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BULLETIN *of The* BUSINESS HISTORICAL SOCIETY

INCORPORATED

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Volume I

JUNE, 1926

Number 1

As it was in Egypt

DEMETRIUS PHALEREUS, who was library keeper to the king, was now endeavoring, if it were possible, to gather together all the books that were in the habitable earth, and buying whatsoever was anywhere valuable. . . . And when once Ptolemy asked him, How many ten thousands of books he had collected? He replied, that he had already about twenty times ten thousand, but that, in a little time, he should have fifty times ten thousand. But he said, he had been informed, that there were many books of laws among the Jews, worthy of inquiring after, and worthy of the king's library. . . . Wherefore he said, that nothing hindered why they might not get these books to be translated also, for while nothing is wanting that is necessary for that purpose, we may have their books also in this library. So the king thought that Demetrius was very zealous to procure him abundance of books.

FLAVIUS JOSEPHUS, *Antiquities of the Jews*.

Our Primary Purpose

THE primary purpose of The Business Historical Society, Inc., is to encourage and aid the study of the evolution of business in all periods and in all countries. Further, to formulate the results of such investigations and studies and publish them in such form as may make them of service to the business community, necessitates adequate tools for such investigation. This means the collection of all possible original records, data, etc., having to do with the

beginning and progress of business, and the depositing of this material at some centre accessible to all. For this reason, the getting together of an adequate and comprehensive library of such data is essential to the purpose of the Society. Inasmuch as a great deal of this original material is going to destruction, first attention has been given to this phase of the work, in which the Society has thus far been particularly fortunate. First, it has associated with it a number of important business men who not only are in a position to be helpful in getting such material, but have been actively interested in doing so. Second, it has perfected arrangements with the Harvard Business Library, whereby that library becomes the Society's depository, and whereby the Society and its members have the facilities of that organization.

GEORGE A. RICH,

Secretary and Manager of the Boston Stock Exchange

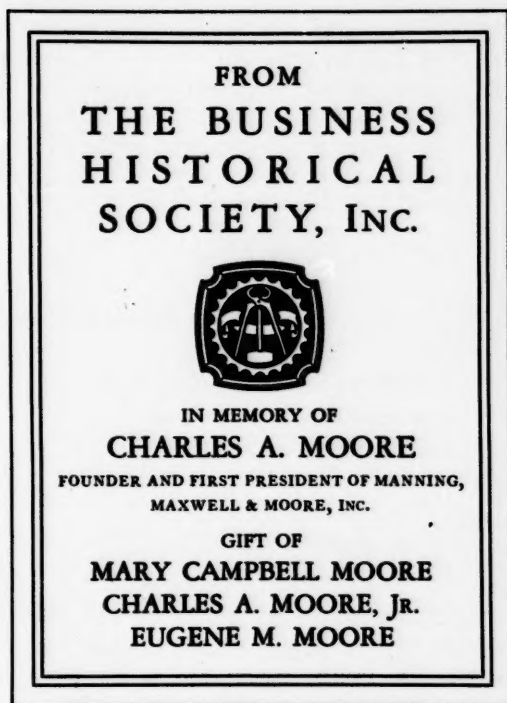
The Foundation of The Business Historical Society

THE existence of The Business Historical Society, Inc., must in the first place be credited to two Yale men — Mr. Charles A. Moore, Jr. and Mr. Robert L. Smitley — Mr. Moore, and his brother and sister, by the gift of approximately 50,000 volumes in memory of their father, Mr. Charles A. Moore, Founder and first President of Manning, Maxwell & Moore, Inc.; and Mr. Smitley by his appreciation, understanding and helpfulness in selecting the books comprising the gift. The bookplate used to commemorate the gift is reproduced on the following page.

This collection, because of its extent, inclusiveness and value, can not be described or summarized in a few words, but deserves and will be given a full description in an approaching issue of this Bulletin. Without these two munificent gifts of books and personal service, our Business Historical Society could not have begun to function. It is therefore a pleasure thus to acknowledge our indebtedness to Mr. Charles A. Moore, Jr. and Mr. Robert L. Smitley.

A Gift from a Founder Member

THE generosity of a Founder Member of The Business Historical Society, Mr. N. Penrose Hallowell, who has contributed the sum of \$1,000 to the Society, has resulted in the acquisition of a large collection of miscellaneous books, pamphlets, pictures, broadsides,



SAMPLE BOOKPLATE USED IN THE FIFTY THOUSAND VOLUMES
OF THE C. A. MOORE MEMORIAL COLLECTION

maps, and manuscript from Rutland, Vermont. The nucleus of the collection was formerly the property of Ex-Governor John Boardman Page, who was president of the Rutland Railroad Company at its organization in 1867, and who was also president (1873-81) of the Continental Railway and Trust Company, organized to build the New York, West Shore, and Chicago Railway

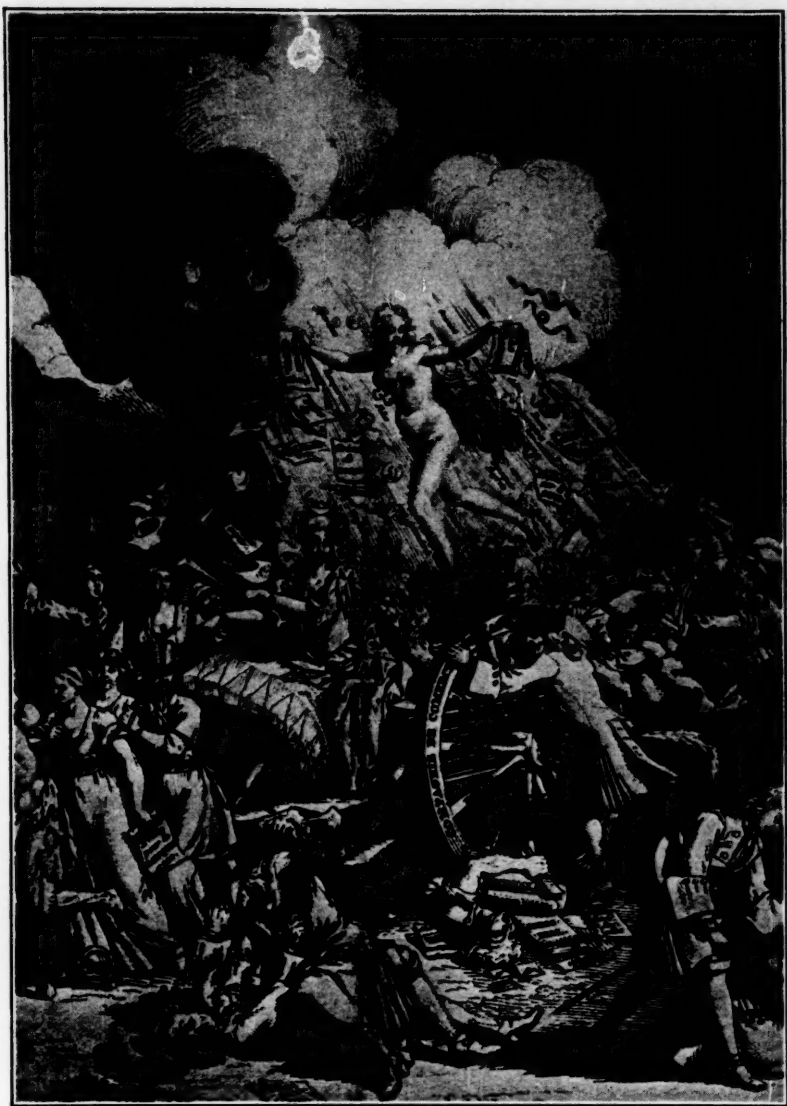
(afterwards known as the West Shore Railroad), and a director of the Champlain Transportation Company.

There were approximately 1,000 bound books and 2,000 pamphlets, 500 broadsides, pictures, and documents. The books consisted of magazines, annuals, and monographs, state reports, and railroad guides. The pamphlets consisted of annual reports, acts of incorporation, memorials, and other documents, mostly relating to railroads and canals, but including many interesting examples of pamphlet contributions to American economic history. There were also a great many early insurance reports and an unusual collection of documents relating to the Hoosac Tunnel. There was a considerable collection of pictures, photographs, drawings, and water colors, both framed and unframed, of early locomotives, and other railroad scenes.

The collection included a copy of the first marine newspaper, published on the steamship *Great Eastern* while it was laying the first Atlantic cable. Another interesting item was a profile map showing the stages of development of a section of a transcontinental railroad. There was a rare historical review of the New York and Erie Railroad by Eleazar Lord, New York, 1855, bound in quarter morocco; and *Facts and Observations in Relation to the Origin and Completion of the Erie Canal*, New York, 1825. Among the magazines there was an interesting run of the *Annual Register* (or *A View of the History, Politics, and Literature for the Year*), vols. 1 to 59, 1758 to 1817; and the *Gentleman's Magazine* (not complete) from 1759 to 1820. Among the modern magazines were included sets of *Gunton's Magazine*, *The Electrical World*, *Engineering Record*, *Engineering Magazine*, etc.

The most valuable part of the collection was in the railroad items, particularly the early pamphlets pertaining to the transcontinental routes. There were many waifs and strays and ephemeral matters which are so hard to find, but which throw side-lights on the history of transportation.

Perhaps the most curious item was "*Het Groote Tafereel der Dwaasheid*" (The Great Picture of Foolishness), a collection of Dutch cartoons and satirical verses and articles, published in 1720, on the downfall of the speculative craze that culminated in John Law's Mississippi Company on the Continent and in the South Sea Bubble in England. This attack on the eighteenth-century predecessors of our get-rich-quick schemes was quaintly stated on the title-page to be "Printed as a Warning for Posterity, in the



THE GREAT PICTURE OF FOOLISHNESS (1720)

John Law helping Dame Fortune to shower her gifts over all mankind. The title page of this book says that it was "printed as a warning for posterity, in the fatal year of many follies among the wise — 1720."

fatal year, of many Follies among the Wise, 1720." Here was described and pictured, in French, English, and Dutch by turns, John Law as Atlas supporting the world, as Don Quixote tilting at the wind-mills, as the "monopolist of wind." Several views of the Rue Quinquempoix were found (with a throng of Frenchmen even wilder than some curbstone real-estate exchange in the late Florida boom) dealing in the Mississippi Company's ventures. Two editions of the collection, differing in many details, were published in 1720. The Harvard College Library has one edition, and the Hallowell gift provides the Historical Society with the other.

A Railroad Item

A COLLECTION of early railroad history has been added to The Business Historical Society Collection. It covers the early history of the Delaware, Lackawanna, and Western Railroad Company. The fourth annual report contains a rare communication to the Evening Post of November 9, 1857, which brings up the history of the Cheever Controversy, in which some of the Wall Street Phelps family were interested.

The most interesting of the documents, however, is the History of the Recent Investigation into the Affairs of the D. L. & W. R. R. Co., which "is designed to disabuse the minds of the stockholders, and, at the same time, to show the doubtful benefit, if not the positive evil, of such investigations and the unfairness of this one in particular." George D. Phelps of the Cheever Controversy episode seems to have been the storm centre. Mr. Phelps subjoins another document called "Confidential." There was a real fight on at this time, and in one instance the opposition apparently bribed some clerk to abstract from the files the confidential documents of the officers. Then follow other "confidential" items and another Review of the Report of the Investigating Committee.

In all there are nine separate documents, which cover the early history of this famous railroad thoroughly, with all the "dirty linen washed in public." Their value lies not only in possible analogies to present-day railroad history but in the methods of financing and the results of such financing. The result of this investigation was in many cases that perfectly innocent parties were injured, and it illustrated the principle of "The Forgotten Man" as expressed by the late William Graham Sumner.

The Uses of The Business Historical Society

ONE of the most frequently asked questions of the officers of The Business Society is: "What practical use is this great mass of material which you are gathering?"

The best answer is perhaps found in a recent occurrence, when the librarian of the Society received a note from a Boston man, asking if a certain book, urgently needed, could be supplied. It stated that researches had shown the book to be so rare that it was contained in three libraries only — two in Washington and one in Wisconsin, none of which, on account of its rarity, was willing to circulate it. The book was a fundamental study of track construction called *Report upon the Plan of Construction of Several of the Principal Railroads in the Northern and Middle States, and upon a Railroad Structure for a New Track on the Baltimore and Ohio Railroad*, by Jonathan Knight, 1838.

This booklet was found in a pamphlet collection of the Business Historical Society now in the Harvard Business Library and was delivered to the Boston business man within half an hour after his request. His gratitude was such that in a short time he returned the book to the library, preserved in a handsome new binding.

Two of our Many Recent Accessions

Two scarce business items have recently been added to our collection. The first is a bound blank-book in which a prominent cotton merchant kept his personal statistics, commencing in March, 1783. This man did tremendous research under difficult conditions: he has listed the quantity of cotton wool imported into Great Britain from 1771 to 1789 and balanced the total for manufacture, thus making it possible to judge probable prices from supplies and from the activity of the mills; there are also estimates of crops for various years from all parts of the world; the prices are carefully listed; the wages of employees are stated; and the costs of manufacture are clearly set forth. A very careful inside history of the East India Company has been penned in this book by the merchant, and the data are probably not to be duplicated in their original form in any published account.

The second item is Crick (Thorne), *Sketches from the Diary of a Commercial Traveller*, published in London, 1847, by Joseph Masters on Aldersgate Street. That there is little difference between the ancient and modern salesman may be found in the following comment: "A Commercial man who discharges his duty conscientiously has, indeed, little time for aught but business; and although a playfulness of disposition may be produced by his bustling, healthy occupation, and an external appearance of cheerfulness may characterize his proceedings, he will unfortunately while bearing a smile on his brow, have corroding cares within." Among the subjects discussed are Necessity of Keeping the Commercial Room Select, The Miseries of Casual Horse-Hiring, Necessity and Advantage of Life Assurance, Inconveniences at Railway Stations, A Bar-Maid's Idea of the Average Commercial Traveller, and the Ethics of the "Profession."

Library Gifts

A FULL record of the gifts constantly flowing in to The Business Historical Society and the Harvard Business Library would require more space than we have, at present, at our disposal. Last year there were over three thousand. The following list will indicate the kind and amount of material which is constantly being sent in.

Charles H. Taylor, Manager, *Boston Globe*, Boston, Mass.

R. L. Smitley, Dixie Book Shop, New York.

Farmers Loan & Trust Company, New York City.

14 cases of state banking reports and miscellaneous material.

Stone & Webster, Boston, Mass. Mr. George W. Lee, Librarian.

9 cases of miscellaneous material, such as annual reports, mortgages, etc.

Massachusetts State Library, Boston. Mr. Edward H. Redstone, Librarian.

30 cases, including volumes of New York City Record, foreign labor material, etc.

Lee, Higginson & Company, Boston, Mass.

14 boxes of annual reports and other material.

Kidder, Peabody & Company, Boston. Mr. Robert Storer.

16 boxes of various annual reports and miscellaneous material.

Hornblower & Weeks, Boston, Mass.

5 cases of miscellaneous material.

White, Weld & Company, New York City.

5 boxes of corporation reports.

Guaranty Trust Company of New York, New York City.

4 boxes of miscellaneous material.

Old Colony Trust Company, Boston, Mass.

8 cases directories, manuals, Chronicles, etc.

First National Bank of Boston, Boston, Mass.

2 cases of directories, annual reports, etc.

New London Public Library, Connecticut. Frederick W. Edgerton,
Librarian.

69 cases of government documents.

Mr. Robert Storer, 2 Fair Oaks Park, Needham, Mass.

Various collections of material, including state insurance reports,
Farmers' Almanacs, and miscellaneous books and pamphlets.

Standard Statistics Company, New York City. Miss Eleanor Cavanaugh,
Librarian.

About five hundred volumes of state reports and court records on im-
portant business cases.

Remick, Hodges & Company, New York City.

2 cases of indentures.

Miss Clara Bennett, 199 Main Street, Fairhaven Mass.

Account book and Ledger book of Mr. Humphrey Howland dating
from about 1780 to 1805; and also a copy of Rowlett's Tables of
Discount or Interest — printed in Philadelphia, 1833.

Hamilton Manufacturing Company, Lowell, Mass. Mr. F. C. Dumaine,
Jr., Treasurer.

50 boxes of miscellaneous account books and papers dating approxi-
mately from 1825 to 1900.

Mr. John C. Phillips, Wenham, Mass.

Business letters, papers, and ledgers.

Massachusetts Institute of Technology, Cambridge, Mass. Professor
Davis R. Dewey.

2 cases of annual reports of railroads, industrial and public utility
companies.

Miss Edith M. Howes, 59 Pleasant Street, Brookline, Mass.

An autobiographical sketch of Osborn Howes, edited by his children,
Boston, 1894.

Irving Bank, Columbia Trust Company, New York City. Mr. Walter E.
Lagerquist.

One box of corporation reports.

Mr. Charles I. Grames, 8 Holyoke Street, Cambridge, Mass.

A ledger book, 1786, of the Rainsford family.

Mr. A. D. Wilt, Sr., New Canaan, Conn.

3 boxes of miscellaneous books.

- Bowdoin College Library, Brunswick, Maine. Mr. G. G. Wilder, Librarian.
One box of books, including seven volumes of Anderson & MacPherson's historical works on business.
- Mrs. George B. Glidden, 1673 Beacon St., Brookline, Mass.
A collection of newspapers printed in Boston, 1742-45.
- Dillon, Read & Company, Boston, Mass.
14 cases of library material, including Poor and Moody Manuals, Chronicles, etc.
- Miss Emily Hussey, 1 Irving Street, New Bedford, Mass.
Copies of Farmers' Almanac and copies of Liverpool Review about 1850.
- Connecticut State Library, Hartford, Conn. Mr. George S. Godard.
State Librarian.
A set of Connecticut Public Documents for over thirty years.
- Mr. J. Cooke, II, Charles D. Barney & Company, Philadelphia, Pa.
Records and papers of Jay Cooke and his adventures with the Northern Pacific Railroad.
- Boston News Bureau, Boston, Mass. Mr. Guy Bancroft.
6 boxes of scrapbooks.
- Mr. George Woodbridge, 131 State Street, Boston, Mass.
Miscellaneous books.
- Jackson & Curtis, Boston, Mass.
Commercial and Financial Chronicles, Poor's Railroad Manuals, etc.
- Mr. Edward A. Woods, Manager, E. A. Woods Company, Pittsburgh, Pa.
Pennsylvania Insurance Reports and other publications on insurance.
- Mrs. Charles D. Norton, 635 Park Avenue, New York City.
4 boxes of business books.
- U. S. Geological Survey, Department of the Interior. Miss Julia L. V. McCord, Librarian.
6 boxes of various books and pamphlets.
- Mr. George O. Smith, Director of U. S. Department of the Interior, Geological Survey, Washington, D. C.
Collection of printed briefs and statements submitted to U. S. Coal Commission.
- New England Mutual Life Insurance Company, Boston, Mass.
Miscellaneous insurance material.
- Mr. Grafton D. Cushing, 719 Barristers Hall, Pemberton Square, Boston.
Account books, 1835-45.
- Mrs. Sarah W. Hallowell, 80 Mystic Street, West Medford, Mass.
Reports of the U. S. National Monetary Commission.
- Mr. A. M. Day, Wood, Struthers & Company, 5 Nassau Street, New York.
8 boxes miscellaneous material including Reports of the Secretary of the Treasury, volumes of Political Science Quarterly, etc.
- Mr. Stuyvesant Fish, 37 Wall Street, New York City.
Collection of annual reports and various financial volumes.

Charter of The Business Historical Society, Incorporated

AS GRANTED BY

The Commonwealth of Massachusetts

BE IT KNOWN That whereas

FREDERIC H. CURTISS, CHARLES H. TAYLOR, GEORGE WOODBRIDGE,
GEORGE A. RICH, ALLAN FORBES, EDWARD H. REDSTONE and JOHN
E. OLDHAM

have associated themselves with the intention of forming a corporation
under the name of

THE BUSINESS HISTORICAL SOCIETY, INCORPORATED,

for the purpose of the following: — To educate and benefit its members and mankind, and to advance the scientific study and development of finance, trade, commerce, industry and business generally, by research and instruction, by preparing, collecting, preserving and diffusing scientific, literary and historical materials and knowledge relating to business affairs, and by establishing, maintaining and enlarging a business library, independently, or through coöperation with, and donations to, any other charitable, benevolent, scientific, literary or educational institution having any purpose related to any of the purposes of the corporation; to associate and coöperate with and to assist others having similar purposes; and to acquire, utilize, apply and dispose of property and funds exclusively in establishing, maintaining, improving and extending the benefits and usefulness of the corporation through the accomplishment of its purposes, all of said purposes being non-partisan, non-sectarian, charitable, benevolent, scientific, literary and educational and in no manner directly or indirectly for profit or dividend paying to anyone; and in furtherance and not in limitation of any of the foregoing purposes: (1) To stimulate interest in, and investigation and expert study of, the beginnings and evolution of finance, commerce and industry, and alone, or in coöperation with others, to provide for research in this field of inquiry; (2) To collect and preserve alone, or in coöperation with others, a comprehensive collection of books, periodicals, pamphlets, manuscripts and other library items, original records and accounts, maps, documents, data and other material and objects in connection with the financial, commercial and industrial development of the world, and to encourage and assist others in such undertakings; (3) To promote better understanding of the essential unity of financial, commercial and industrial activity throughout the world; its inseparable relation to the welfare of man and its power as an international, intersectional and interclass binding force; to coöperate in work to this end; and to aid

in the advancement of the science and the profession of business; and (4) To classify, catalogue, index, arrange, annotate and compile, alone or in coöperation with others, the literature, documents and data of finance, commerce, industry and business generally, and to publish, and to coöperate with others in the publication of, the results of research and study, transactions, periodicals, monographs, biographies, statistics, valuable accounts and records and documents pertaining to finance, commerce, industry and business generally and other material within the scope of the foregoing clauses;

and have complied with the provisions of the Statutes of this Commonwealth in such case made and provided, as appears from the certificate of the President, Treasurer, Clerk and Council of said corporation, duly approved by the Commissioner of Corporations and Taxation and recorded in this office:

Now, Therefore, I, FREDERIC W. COOK, Secretary of The Commonwealth of Massachusetts, DO HEREBY CERTIFY that said

FREDERIC H. CURTISS, CHARLES H. TAYLOR, GEORGE WOODBRIDGE, GEORGE A. RICH, ALLAN FORBES, EDWARD H. REDSTONE and JOHN E. OLDHAM,

their associates and successors, are legally organized and established as, and are hereby made, an existing corporation under the name of

The Business Historical Society, Incorporated, with the powers, rights and privileges, and subject to the limitations, duties and restrictions, which by law appertain thereto.

(THE SEAL OF
COMMONWEALTH
OF MASS.)

Witness my official signature hereunto subscribed, and the Great Seal of The Commonwealth of Massachusetts hereunto affixed, this twenty-sixth day of September in the year of our Lord one thousand nine hundred and twenty-five.

(Signed) F. W. COOK,
Secretary of the Commonwealth.

THE FOUNDER MEMBERS OF THE BUSINESS HISTORICAL SOCIETY, INCORPORATED

Adams, Charles F. Treasurer of Harvard University, 84 State Street, Boston, Mass.

Aiken, Alfred L. 70 Elm Street, Worcester, Mass.

Belden, Charles F. D. Director of the Boston Public Library, Boston, Mass.

Brigham, Clarence S. Librarian, American Antiquarian Society, Worcester, Mass.

LIST OF FOUNDER MEMBERS (*continued*)

- Brown, Edwin P. President, United Shoe Machinery Corporation, 205
Lincoln Street, Boston, Mass.
- Bryan, John Stewart. President, News-Leader, Richmond, Va.
- Budd, Ralph. President, Great Northern Railway, St. Paul, Minn.
- Butler, William. Treasurer, Fisher Body Corporation, Detroit, Mich.
- Calvert, Dr. William J. 4015 Junius Street, Dallas, Tex.
- Chandler, Harry. Publisher, The Times, Los Angeles, Cal.
- Childs, Arthur E. President, Columbian National Life Insurance Com-
pany, Boston, Mass.
- Clark, Homer P. West Publishing Company, St. Paul, Minn.
- Cole, Arthur H. Assistant Professor in Economics, Harvard University,
Cambridge, Mass.
- Coleman, L. G. Ingersoll-Rand Company, 11 Broadway, New York, N. Y.
- Coolidge, Archibald C. Director of the University Library, Widener
Library, Cambridge, Mass.
- Coonley, Howard. President, Walworth Manufacturing Company, Bos-
ton, Mass.
- Crocker, Alvah. Fitchburg, Mass.
- Crowley, Patrick E. President, New York Central Railroad, Grand
Central Terminal, New York, N. Y.
- Currier, Guy W. 6 Mount Vernon Place, Boston, Mass.
- Curtis, Charles P., Jr. Fellow of Harvard University, 6 West Hill Place,
Boston, Mass.
- Curtiss, Frederic H. Chairman, Federal Reserve Bank, Boston, Mass.
- Day, A. M. Wood, Struthers & Company, 5 Nassau Street, New York,
N. Y.
- Day, Joseph P. New York Realtor, 67 Liberty Street, New York, N. Y.
- Dennison, Henry. President, Dennison Manufacturing Company, Fram-
ingham, Mass.
- Dibblee, Benjamin H. E. H. Rollins & Sons, San Francisco, Cal.
- Donham, Wallace B. Dean, Harvard Business School, Cambridge, Mass.
- Dorr, Goldthwaite H. Rearick, Dorr, Travis & Marshall, 61 Broadway,
New York, N. Y.
- Dumaine, F. C. Treasurer, Amoskeag Manufacturing Company, Boston,
Mass.
- Eaton, Charles C. Librarian, Harvard Business Library, Cambridge, Mass.
- Ecker, F. H. Vice-President, Metropolitan Life Insurance Company,
New York, N. Y.
- Edgar, Charles L. President, Edison Electric Illuminating Company,
Boston, Mass.
- Elliott, Howard. Chairman, Board of Directors, Northern Pacific Rail-
road, New York, N. Y.

LIST OF FOUNDER MEMBERS (*continued*)

- Fechner, Robert. American Federation of Labor, 5 Park Square, Boston, Mass.
- Fisher, Charles E. President, Railway & Locomotive Historical Society, Brookline, Mass.
- Forbes, Allan. President, State Street Trust Company, Boston, Mass.
- Fuller, Frederic W. Equitable Life Assurance Society, Springfield, Mass.
- Gary, E. H. Chairman, U. S. Steel Corporation, 71 Broadway, New York, N. Y.
- Gay, Edwin F. Professor of Economic History at Harvard University, Cambridge, Mass.
- Gerstenberg, Dr. Charles W. Chairman of the Board, Prentice-Hall Company, 70 Fifth Avenue, New York, N. Y.
- Gibson, Harvey D. President, New York Trust Company, New York, N. Y.
- Green, Jerome D. Lee, Higginson & Company, New York, N. Y.
- Gunnison, Herbert F. President, Brooklyn Daily Eagle, Brooklyn, N. Y.
- Hallowell, N. Penrose. Lee, Higginson & Company, Boston, Mass.
- Hart, Francis R. Vice-Chairman, Old Colony Trust Company, Boston, Mass.
- Heyward, R. O. Dillon, Read & Company, New York, N. Y.
- Hicks, Clarence J. 26 Broadway, New York, N. Y.
- Hicks, S. N. Denver, Col.
- Higgins, Edgar G. 120 Broadway, New York, N. Y.
- Hodges, Wetmore. Former Vice-President of the American Radiator Company, now Associate Professor of Business Research, Harvard Business School, Cambridge, Mass.
- Hollister, Clay H. President, Old National Bank, Grand Rapids, Mich.
- Hoover, Herbert. Secretary of Commerce, Washington, D. C.
- Hustis, J. H. President, Boston & Maine Railroad, Boston, Mass.
- Jackson, Patrick T. President, P. T. Jackson, Company Boston, Mass.
- Jones, Matt B. President, New England Telephone and Telegraph Company, Boston, Mass.
- Kirkwood, Irwin. Editor, Kansas City Star, Kansas City, Mo.
- Kirstein, Louis. Vice-President, William Filene's Sons Company, Boston, Mass.
- Lamont, Thomas W. J. P. Morgan & Company, 23 Wall Street, New York, N. Y.
- Lancaster, William W. 55 Wall Street, New York, N. Y.
- Lawrence, John S. Partner, Lawrence & Company, 89 Franklin Street, Boston, Mass.
- Lehman, Arthur. Lehman Brothers, 16 William Street, New York, N. Y.
- Lisman, F. J. 20 Exchange Place, New York, N. Y.

LIST OF FOUNDER MEMBERS (*continued*)

- McGraw, James H. President, McGraw-Hill Book Company, New York, N. Y.
- Macomber, John R. President, Harris Forbes & Company, Inc., Boston, Mass.
- Mallinckrodt, Edward, Jr. Mallinckrodt Chemical Company, St. Louis, Mo.
- Malott, Michael H. President, Citizens Bank, Abilene, Kan.
- Mandeville, C. H. W. National Exchange Bank, Providence, R. I.
- Martin, Frederick Roy. Vice-President and General Manager, D. Appleton and Company, New York, N. Y.
- May, George O. Price, Waterhouse & Company, New York, N. Y.
- Meeker, J. Edward. Economist, New York Stock Exchange, New York, N. Y.
- Mills, Ogden L. Member of Congress from New York, N. Y. 15 Broad Street, New York City.
- Moore, Charles A., Jr. Vice-President, Manning, Maxwell & Moore, New York, N. Y.
- Moore, Eugene M. Vice-President, Manning, Maxwell & Moore, New York, N. Y.
- Morss, Everett. 201 Devonshire Street, Boston, Mass.
- Mumford, G. S. President, Commonwealth-Atlantic National Bank, Boston, Mass.
- O'Connell, His Eminence Cardinal William H. Archbishop of Boston, Mass.
- Oldham, John E. President, Merrill, Oldham & Company, Boston, Mass.
- Perkins, James H. President, Farmers Loan & Trust Company, New York, N. Y.
- Phelan, James J. Hornblower & Weeks, Boston, Mass.
- Pierce, Daniel T. 120 Broadway, New York, N. Y.
- Powell, Joseph W. 84 State Street, Boston, Mass.
- Redstone, Edward H. State Librarian of the Commonwealth of Massachusetts, State House, Boston, Mass.
- Remick, Frank W. Kidder, Peabody Company, Boston, Mass.
- Rich, George A. Chairman and Secretary, Boston Stock Exchange, Boston, Mass.
- Robb, Russell. Senior Vice-President, Stone & Webster, Inc., Boston, Mass.
- Sachs, Paul J. Associate Professor Fine Arts, Harvard University, and Associate Director of the Fogg Art Museum, Cambridge, Mass.
- Saeger, Wilford C. Editor of the Harvard Alumni Directory and Quinquennial Catalogue, Cambridge, Mass.
- Schwab, Charles M. Chairman of the Board, Bethlehem Steel Company, New York, N. Y.

LIST OF FOUNDER MEMBERS (*continued*)

- Schweppe, Charles H. Lee, Higginson & Company, Chicago, Ill.
Scott, W. S. Myron S. Hall & Company, New York, N. Y.
Selfridge, H. Gordon. Selfridge & Company, Ltd., Oxford Street, London, England.
Sewall, Arthur W. President, General Asphalt Company, Philadelphia, Pa.
Shaw, A. W. President, A. W. Shaw Company, Chicago, Ill.
Shaw, Edgar D. Publisher, Boston American & Boston Advertiser, Boston, Mass.
Shea, J. B. President and Director, Joseph Horn Company, Pittsburgh, Pa.
Simonds, Alvan Tracey. President, Simonds Saw & Steel Company, Fitchburg, Mass.
Smitley, Robert L. Dixie Business Book Shop, New York, N. Y.
Spaulding, Philip L. Estabrook and Company, Boston, Mass.
Stevenson, Dr. John A. Second Vice-President, Equitable Life Assurance Society, New York, N. Y.
Stillman, C. C. 3 East 44th Street, New York, N. Y.
Stone, Malcolm B. Ludlow Manufacturing Associates, 111 Devonshire Street, Boston, Mass.
Straus, Herbert N. R. H. Macy & Company, New York, N. Y.
Straus, Jesse Isidor. R. H. Macy & Company, New York, N. Y.
Taylor, A. W. Dean of New York University, New York, N. Y.
Taylor, Charles H. Manager, Boston Globe, Boston, Mass.
Thornton, Sir Henry W., K.B.E. Chairman and President, Canadian National Railways, Montreal, Quebec, Canada.
Turner, William G. A. Malden, Mass.
Tuttle, Charles E. Rutland, Vt.
Weeks, John W. Ex-Secretary of War, Hornblower & Weeks, Boston, Mass.
Wilt, A. D., Jr. New Canaan, Conn.
Winkler, Dr. Max. Vice-President and Head of Foreign Department, Moody Investors' Service, New York, N. Y.
Woodbridge, George. Head of George Woodbridge, Business Relations, Boston, Mass.
Woods, E. A. President and Manager of the Edward A. Woods Company, Pittsburgh, Pa.
Ziegler, William, Jr. President, Royal Baking Powder Company, New York, N. Y.

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1277 MASSACHUSETTS AVENUE, CAMBRIDGE, MASS.

Volume I

SEPTEMBER, 1926

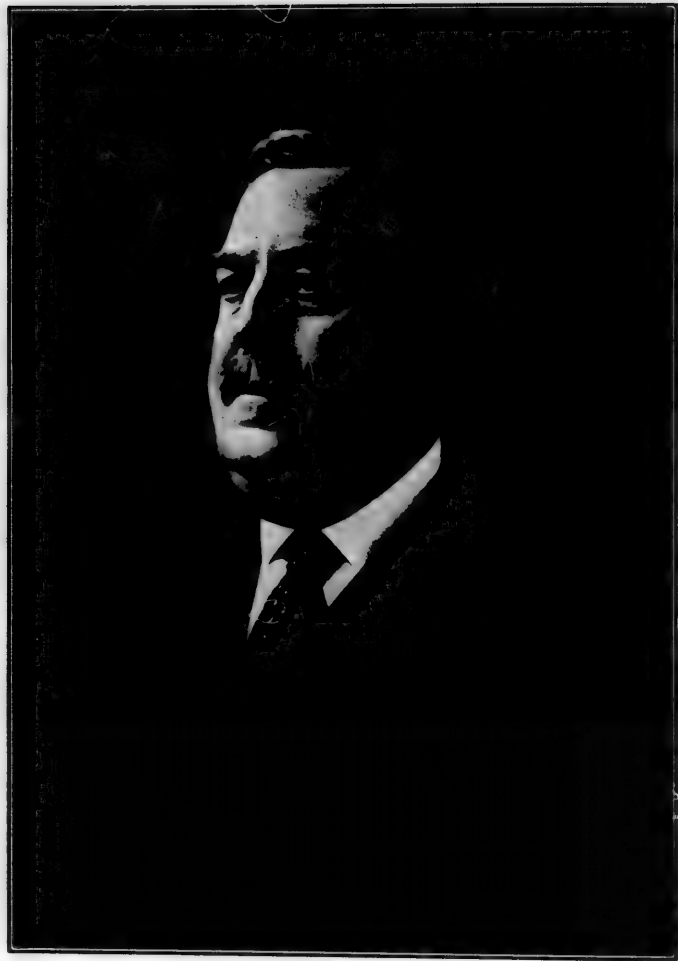
Number 2

A History of Historical Societies

IN the year 539 B.C., two thousand four hundred and sixty-five years ago, there died a great king, Nabonidus of Babylonia, whose fame as an antiquarian still survives. His researches into the ancient history of his time enable us to place the date 3750 B.C. as that of the great king Sargon I, one of our earliest dates, and one of the first personages to appear in the dawn of history.

It has been said that every man is in greater or lesser degree by instinct a collector. It has been fortunate that this instinct has often, as under King Nabonidus, been organized and turned towards the systematic preservation of the past in libraries.

The quotation from Josephus, recorded in the first issue of our Bulletin, showed such a library in Egypt about the time of our Christian era. Similar movements have persisted ever since; through the monasteries, trade guilds, courts, universities, and in our day, public libraries. Law schools and courts of law have accumulated and preserved legal precedents; the medical profession still harks back to Hippocrates for the oath subscribed to by each novitiate; but curiously, Business — not yet! There are writings on the theory of business, — economics, by great theorists, — Adam Smith, Mill, and their like, preserved in many a library. There are occasional records of ancient trades in England and on the continent. There is more contemporaneous literature being turned out yearly by business in America than would have stocked the Alexandrian library. But in an age of the greatest general libraries the world has ever known, nowhere is there a spot on the habitable globe where the student of the history of business can go to find the records of the past for a study of the future.



Chas. C. Moore

The C. A. Moore Donation

IN our first issue of the Bulletin brief mention was made of the indebtedness of our Society to two Yale men, — Mr. Charles A. Moore, Jr. and Mr. Robert L. Smitley; the first, with his brother and sister, for a donation of 50,000 books and 20,000 pamphlets in memory of their father, Charles A. Moore, founder and first President of Manning, Maxwell and Moore, Inc. A further description of this gift was promised to the readers of our Bulletin, but it must be understood that the magnitude of the collection accumulated with the help of Mr. Robert L. Smitley permits no adequate, comprehensive description in the brief limits of the Bulletin; the books themselves will remain the constant record and reminder of the generous donation.

Mr. Charles A. Moore, in whose memory this collection is preserved, was one of the early type of American nineteenth century business men — one who rose by his own efforts from farmer boy to captain of industry. He was born on a farm in the little town of West Sparta in central New York in 1845. Early left an orphan, a school teacher uncle in Lynn, Mass., gave the boy such opportunities for schooling as he had.

When only seventeen, he enlisted in the navy and served with the crew of the *San Jacinto* throughout the Civil War. This old steam frigate was the vessel which almost caused Great Britain to ally herself with the Confederacy by taking the Confederate agents Mason and Slidell off the British mail steamer *Trent*. Moore's war service was spent in the blockade of the Confederate states, first along the Atlantic coast and then off the gulf coast of Florida.

After the close of the war, Mr. Moore became a salesman in New England, and in 1873 he bought an interest in the Ashcroft Manufacturing Company of Bridgeport, Conn., then a small hardware firm but which was to become the largest manufacturer of steam gauges in the world.

In 1871, Mr. Henry S. Manning had established the firm of H. S. Manning and Co., which Eugene L. Maxwell entered in 1873. In 1880 Mr. Moore went to New York and made a connection with this company, whose name was then changed to Manning, Maxwell and Moore. From that time a recital of Mr. Moore's achievements is largely a recital of the history of the company.

Manning, Maxwell and Moore is a federation of eight companies, each continuing to manufacture its own brand of machines, but operating under centralized control and distributing its goods through common channels. It is also used as a sales outlet for independent companies. The firm was incorporated in 1905 with Mr. Moore as president and controlling owner, the position which he retained for the rest of his life. It may conservatively be said that this corporation and its "3-M service" are known in every field of industrial and railroad activity throughout the world. It carries 5,778 different products, employs over 4,000 persons and has more than 12,000 customers.

In December, 1914, Mr. Moore and his wife sailed from New York to spend a winter in Rome, but he died suddenly at sea on December 5th. During the latter years of his life, he had lived at Greenwich, Connecticut, where he was able to indulge his liking for riding and other outdoor sports. Aside from his main business interests Mr. Moore served as director in several other corporations, and was active in numerous civic and commercial associations, patriotic societies and social clubs. He was founder, and for ten years president of the Montauk Club and president of the American Protective Tariff League from 1900 to 1910. France made him a Chevalier of the Legion of Honor.

The Moore Memorial Collection

Examination of the enormous amount of material gathered together in the Moore Memorial collection impresses upon the student the Socratic conviction of wisdom — the realization of the little that is known among the mass that is to be known. The 50,000 volumes and 20,000 pamphlets making up the collection came from private libraries, public libraries, the stored-up records of many old business firms and from a careful hunt through hundreds of thousands of books in the second-hand shops throughout the United States. The search for these latter items alone is worthy of a tale by itself. Items hidden in cellars for many years were unearthed; packages of valuable pamphlets which related the early struggles of our pioneer business men were rescued from junk dealers; even dealers in England and Scotland were requisitioned to search their collections that early business records might be obtained.

The Subjects Covered

The various subjects which these books and pamphlets cover include a wide variety: — economic and social statistics of almost all the countries in the world: early railroad reports and controversies in England and the United States; canal and road records illustrating the trade of the periods; significant items in the various schools of economic thought; runs of valuable annuals such as the French "*Année Scientifique et Industrielle*" from 1857 to 1881; as well as many records of Federal anti-trust decisions — these form but a small part of this stupendous collection.

But before delving more deeply into the fifty thousand odd volumes, it is well to state that life and usefulness are being injected into what was formerly buried in the dust by turning it over to the Harvard Business Library to house in its great new George F. Baker Foundation Library, and so to arrange and classify it that students of Business may use it for research. From this viewpoint it will be interesting to choose a few items from the collection almost at haphazard, so that the business man as well as the academic scholar and the collector may realize their value.

With backs slightly worn, but printed in clear type, there is H. C. Carey's *Essay on the Rate of Wages, with an Examination of the Causes of Difference*, published in Philadelphia in 1835. Not far away, but in a different classification is *A Journey Through Spain 1786-87*, by Joseph Townsend, A.M., in three volumes published in 1791. Joseph tells his readers many interesting and useful things, among them the fact that eggs were seven pence per dozen and that a "moderate" fowl was eleven pence.

Skipping to other sections there is to be seen Tumberley's *History of Printing Both Ancient and Modern*, which has as much to do with the economics of the subject as with the technique. A list of the unclaimed dividends of the South Sea Company in February, 1705, suggests that a condition existed over 200 years ago which has an analogy today. The list of speculators in that age suggests that the public was certainly in the market. The two volumes of the *Financial Register for the United States* covering the years 1837-39 make it quite clear that we, also, had speculative and business troubles.

Often in this collection the philosophy of business can be taken in "sugar coated" pills, the author supplying the human interest. There are the five large volumes, well illustrated, of *American Bi-*

ography of Business Men published in 1853, which offer an opportunity to study early advertising methods, tradesmen's cards and the ethics of that period. In contrast to this, the translation of Boeckh's *Public Economy of Athens* (London, 1828) offers a vision of business in the classical era. In this interesting volume is a fine description of the great silver mines of Laurium. MacPherson's *Annals of Commerce* (four volumes, 1805) attempts to trace the history of commerce in England from the earliest times to 1801, but Anderson's large tomes (six volumes, 1790) go into greater research and trace the history of commerce for all nations since the beginning of the world.

Social Conditions

A large part of the collection may be called Social Economic Statistics — wages, working conditions, immigration, etc., especially the Poor Laws of England. There are many standard works on that subject, as well as such special reports and investigations as, — *The State of the Poor*, *The History of the Laboring Classes of England from the Conquest to 1797*, derived from Parochial Reports, by Sir Frederick Morton Eden, Bart. The present dole system under which England is laboring may be contrasted with the following range of contributions made at that time in aid of the "deserving poor."

A lame carpenter, 70 years, costs per week	0- 2-0
Soldier's wife, 58 years, costs per week	0- 1-0
Lawyer's widow, 78 years, costs per week	0- 1-6
12 bastards, costs per week	0-15-6

Railroads and Transportation

Early railroad material is in great demand. The Harvard Business Library probably has a collection which even now approximates that of the Bureau of Railway Economics in Washington. In addition to a considerable collection of early railway reports, the following may be suggested as indicative of the type: *An Account of the Liverpool & Manchester Railway* by Henry Booth (1830), *English Pleasure Carriages* by William Bridges Adams, London (1837), *Report on Steam Carriages* (1832), (the first automobiles) by a Select Committee of the House of Commons of Great Britain with the minutes of all the evidence in which the following question is asked of a witness: "Suppose you were going

8 miles per hour, how fast could you stop?" The answer was "Twelve feet."

Money and Banking

Of material on money, monetary controversies and banking, there seems to be no end. The items cover many countries, but the data are especially rich in details of the Bank of England and the evolution of banking in the United States. There are hundreds of pamphlets relating to debates and controversies which bring out in clear outline the difficulties of our early financial leaders; and there is a fine collection of pamphlets and campaign documents relating to the free silver discussion. The Collection contains almost the complete works of Colonel Alexander Del Mar, which are known for their classical method as well as for the idiosyncrasies of the author.

Commerce

In 1784 John Lord Sheffield rose in wrath and published his book, *Observations on the Commerce of the United States*. There was much to find fault with in the condition of trade at that time — "the idea of obliging a merchant to advance four pounds for storing a hogshead of tobacco costing eight or nine pounds, is too foolish!"

Economic Statistics

Economic statistics is a large subject in itself. The school of economists of the eighteenth to nineteenth century finds its beginnings in Sir William Petty's *Political Arithmetic*, a pioneer work in the field; one which clearly deserves a story in itself. It is only within recent years that the great economic services have given raw economic statistics any understandable meanings. In former days, it was very difficult to gather such data and still harder to give them any meaning. The material in the Moore Collection offers the modern student an unparalleled opportunity to make proper comparisons. A few outstanding features are: *The American Register and General Repository, Historical, Political, and Scientific* (Philadelphia, 1806-1810); *Seybert's Statistical Annals of the United States* (Philadelphia, 1818); runs of *Hazard's* and *Niles' Registers* covering the second quarter of the nineteenth century, and the *Transactions of the (British) Society of Arts, Manufactures and Commerce* from 1754.

But enough has been written to indicate the scope of the collection. Suffice it, therefore, to list a few other items which may assist the reader to visualize the material:

There is a small but goodly collection of the histories of various trade centers such as Troy, N. Y.

Many banking firms which have published histories of their institutions will find them among the Moore books.

The four volumes (1876) on the History of Textile Colorists illustrated with samples of real cloth.

Edward Baines' History of Cotton Manufacture in Great Britain.

The early dawn of scientific factory management as represented by Charles Babbage's Economy of Machinery and Manufactures.

The Works (in five volumes) of the Late Sir James Steuart, Bart., the last of the Mercantilists, an author versatile and farsighted.

A Dictionary of the Hawaiian Language.

John Lindsay's View of the Coinage of Ireland from the invasion of the Danes to George IV — published in Cork, 1839.

The Merchants Map of Commerce, Wherein the Universal Manner and Matter of Trade is Compendiously Handled — The Standard and Current Coins of Sundry Princes by Lewes Roberts, Merchant, 2d edition 1671, including a chapter on America.

Elements of Bookkeeping — Comprising a System of Merchants' Accounts founded on Real Business and Adapted to Modern Practice of Banking by P. Kelly, LL.D. — 5th edition, London, 1815.

Business men, economic organizations, trade associations and all who are vitally interested in such subjects will come to the Business Historical Society to use its priceless material, of which the Moore Collection is the foundation and an integral part. Of course it will be some time before the subject matter can be properly catalogued and made available, but the start has been made, and it has already been possible to answer a number of inquiries.

The foresight of the members of the Moore family in founding this collection is greater than in the case of almost any other collection extant, for it combines two phases of human effort, the collector instinct and utilitarianism.

Business History Sheds Light on the Origins of James A. McNeill Whistler

A STORY of vital human interest for Engineers, Artists, and Business students has been revealed in a collection of documents belonging to the Business Historical Society.

A professor in Harvard University recently called upon the Librarian of the Business Historical Society for a copy of the Reports of the Engineers of the Western Railroad Corporation made to the Directors in 1836-37, by George Washington Whistler, William Gibbs McNeill, and William H. Swift. A copy of this report was found in the Moore collection of the Business Historical Society, and in locating it, the Librarian found also the manuscript of the report partly in the handwriting of George Washington Whistler, father of the artist James A. McNeill Whistler.

This manuscript was in a collection recently donated to the Society by its President, Mr. Charles H. Taylor — a collection consisting of several hundred documents relating to the construction and operation of the Western Railroad (now part of the Boston & Albany) one of the earliest in Massachusetts.

The collection included the correspondence of the officers of the road, annual reports, balance sheets, statements of earnings, memoranda of agreements, engineers' reports, surveys, sketches, time tables, and many receipted bills. In it are several letters in the handwriting of George Washington Whistler, besides the engineers' report above referred to. They reveal the character and personality of this distinguished father of a distinguished son, and throw light upon the inherited qualities of the son.

George Washington Whistler

George Washington Whistler was born at Fort Wayne, Indiana, then an outpost in the Northwest territory, on May 19, 1800; he died at St. Petersburg, Russia, on April 9, 1849. During his brief life he made important contributions to the development of railroad practice in this country, and at the time of his death was serving as consulting engineer to the Russian government, which was then engaged in building the Moscow-St. Petersburg railroad. His son, James Abbott McNeill Whistler was born in 1834 at Low-

ell, Massachusetts, while the father was engineer for the Proprietors of the Locks and Canals.

In 1830, when the Stephenson locomotive "Rockett" won the trials at Rainhill, England, there were few educated engineers in the



Geo. W. Whistler

United States other than the graduates of the military academy at West Point. Of these, George Washington Whistler was one; and his direct interest in railroad work had already begun when the Stephenson locomotive was invented. In October, 1828, the Baltimore and Ohio Railroad requested his services from the gov-

ernment as a member of a deputation to England to examine the railroads of that country, and subsequently he supervised the construction of a part of that line. In June, 1830, he was transferred, with Captain William Gibbs McNeill (later his brother-in-law) to the work of locating the Baltimore and Susquehanna, and in 1831 to the Paterson and Hudson River (later absorbed by the Erie). In 1833 he went to Stonington, Connecticut, to take charge of the location of the Providence and Stonington, and at the end of that year he resigned from the army. His next great undertaking was the location of the Western Railroad from Worcester through Springfield and Pittsfield to Albany, where again he collaborated with Captain (then Major) McNeill.

From 1840 to 1842 he served as chief engineer of this company and in the summer of the latter year he sailed for St. Petersburg, where he served until his death in 1849. In Russia he directed important engineering projects connected with the railroad from St. Petersburg to Moscow, and although the road was unfinished at the time of his death, it was opened for through traffic late in 1851.

Students of Art have never quite understood why James A. McNeill Whistler was born in Lowell, Mass.; it has always been a matter of surprise that no other Whistlers were to be found in that city; but from the above facts, it may be seen that the Whistlers were only transient residents of Lowell and that the father and mother were wanderers because of the nature of the father's profession. Whistler early in life became a citizen of the world — at home everywhere. The father's love for West Point accounts for the son's entrance to that institution. The father's eminence as an engineer undoubtedly accounts for many of the qualities, — accuracy, precision and refinement, in the works of the son. We may understand better the look of wistful patience on the face of the Mother whose portrait is now in the Luxembourg Gallery. Is not that the face of a woman of refinement whose family is absent on enterprises of danger in remote parts of the world?

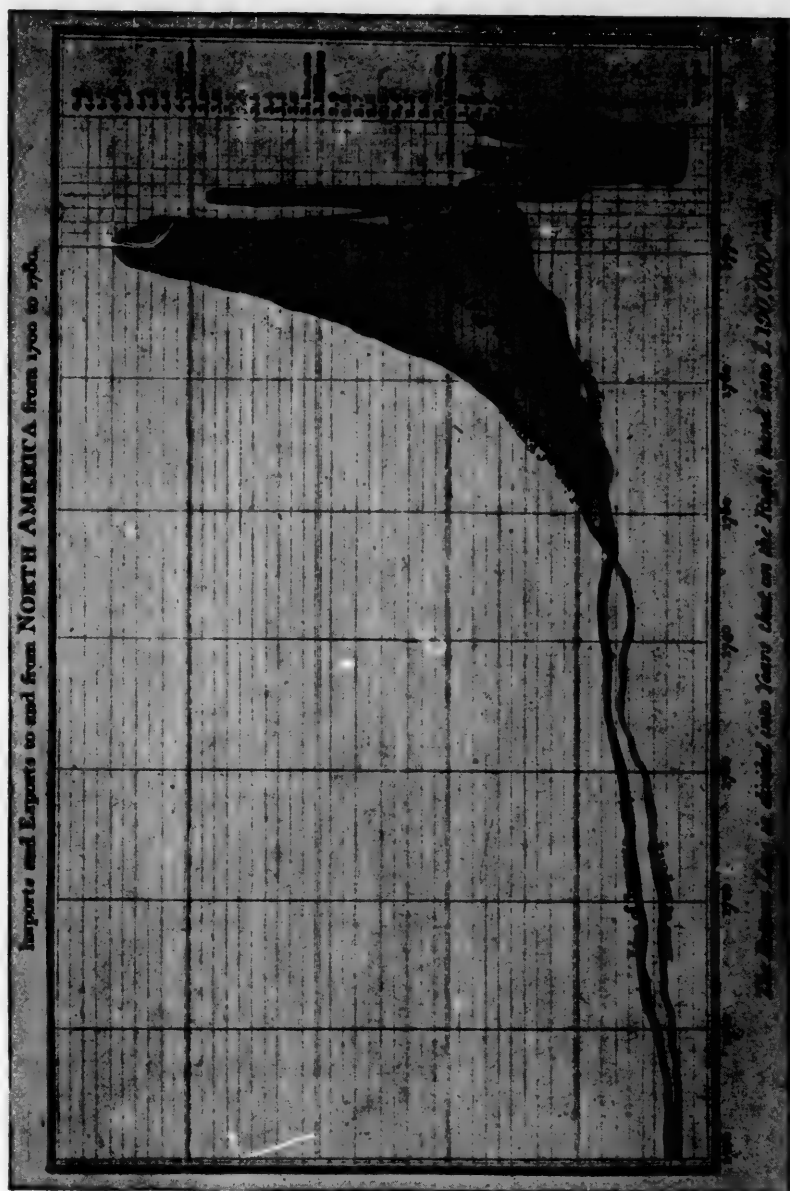
I have just written to Reid & Co. of Albany to say - that if they persist in putting forth such bills as Capt Swift brought me today - and do not cooperate in circulating the whole truth and nothing but the truth, as set forth in our general Hand Bill we will withdraw all connection with his stages either by Groats or Lebanon Springs - and ticket passengers through by Hudson only - taking all other passengers from Pittsfield at our regular prices - which will compel him to bring his passengers to Pittsfield for 50 cents - or they don't get to Boston for six dollars - and I'll do it - I hope soon - (about the 10th or 11th of Sept) to run up to Summit on the East side -

Yours respectfully
George W. Whistler.

THE CLOSING PARAGRAPH FROM AN EMPHATIC LETTER FROM GEORGE
WASHINGTON WHISTLER

I HAVE just written to Reid and Company of Albany to say that if they persist in putting forth such bills as Captain Swift brought me to-day and do not coöperate in circulating the whole truth and nothing but the truth, as set forth in our Hand Bill, we will withdraw all connection with his stages either by Groats or Lebanon Springs, and ticket passengers through by Hudson only — taking all other passengers from Pittsfield at our regular prices — which will compel him to bring his passengers to Pittsfield for 50 cents, or they don't get to Boston for six dollars — and I'll do it. I hope soon (about the 10th or 15th of September) to run up to Summit on the East side.

Yours respectfully,
(Signed) GEORGE W. WHISTLER.



THE FIRST USE OF A STATISTICAL CHART BY WILLIAM PLAYFAIR IN 1786

THE INVENTOR OF GRAPHIC STATISTICS

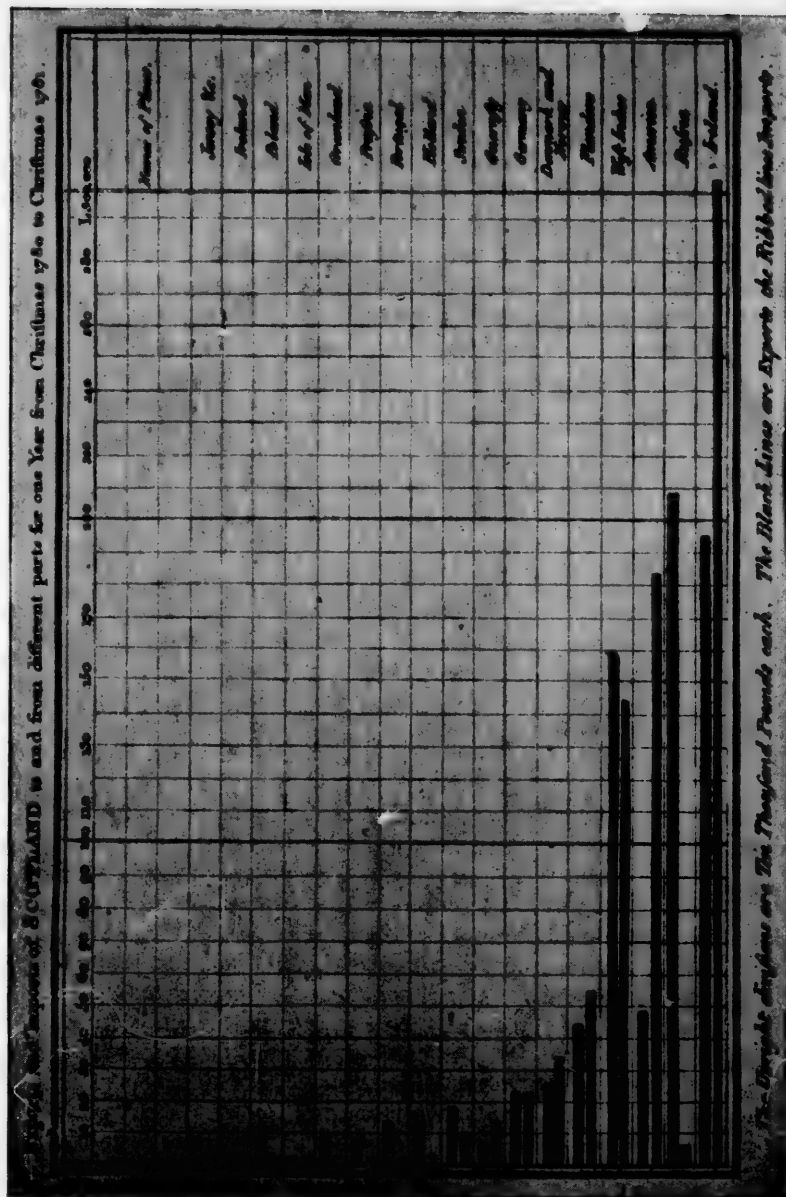
"Lineal Arithmetic" it was called by the inventor, William Playfair, whose *Commercial and Political Atlas*, published in 1786 was illustrated by a series of statistical charts similar to those which are here reproduced.

In the preface to his *Inquiry into the Causes of the Decline and Fall of Nations* (1805) the author acknowledged a debt to his brother, John Playfair, the distinguished mathematician of Edinburgh, for the suggestion of the new method of presenting statistical data; but the original *Atlas* which is in the collection of the Business Historical Society makes no mention of this debt.

In the little pamphlet, *A Real Statement of the Finances and Resources of Great Britain*, prepared in 1796 "for the use of the enemies of England" (and which is also in the collection) Playfair wrote that he was satisfied, "upon due inquiry," that he was the first to apply "the principle of geometry to matters of finance."

In the "advertisement" to the volume in the Library the basic use of the method of lineal arithmetic is given by the following simple example: "Suppose the money that we pay in any one year for the expense of the Navy were in guineas, and that these guineas were laid down upon a large table in a straight line, and touching each other, and those paid next year were laid down in another straight line, and the same continued for a number of years: these lines would be of different lengths, as there were fewer or more guineas; and they would make a shape, the dimensions of which would agree exactly with the amount of the sums; and the value of a guinea would be represented by the part of space which it covered. The Charts are exactly this upon a small scale, and one division represents the breadth or value of ten thousand or an hundred thousand guineas as marked, with the same exactness that a square inch upon a map may represent a square mile of a country. And they, therefore, are a representation of the real money laid down in different lines, as it was originally paid away."

William Playfair's life was a remarkable contrast with the peaceful yet brilliant career of his brother, the mathematician, whose whole life was that of a scholar and teacher at Edinburgh. William Playfair sought to be a man of affairs, but while he had a flare for speculative enterprise, he lacked business judgment, and failed at every serious undertaking which he attempted, whether in



ANOTHER EXAMPLE OF THE USE OF GRAPHIC STATISTICS BY WILLIAM PLAYFAIR IN 1786

France where he spent some years of his life or in England. He set up first as a shopkeeper and manufacturer in London; served later as a land agent in Paris for the ill-fated Scioto project which resulted so disastrously for the unfortunate French immigrants who settled finally at Gallipolis. After breaking with the French Revolutionists (though he is reputed to have been present at the taking of the Bastille), he returned to England, where he attempted, but soon abandoned the establishment of a loan-bank. Thereafter Playfair made a precarious living as writer, editor and pamphleteer, achieving sufficient prominence so that, in 1806, he was able to publish an edition of the "Wealth of Nations." After Waterloo he returned to Paris as editor of "Galignani's Messenger" but his conduct of that publication led to a prosecution for libel which caused him to leave France. The last years of his life were again spent in London where he continued to prepare translations and pamphlets until his death in 1823.

Something About Our Finances

THE Business Historical Society has been singularly fortunate in the gifts of books, and donations of money for the purchase of books, which have already been presented to it. The liberality of its members and business friends is a sure augury of its success and an indication of the interest that is taken in the systematic preservation of business documents.

At the present moment such funds for the purchase of books and documents are entirely exhausted and the Society has on two or three occasions been unable to take advantage of the appearance of collections of the sort that it is seeking because of lack of financial resources. We should, therefore, welcome any gift of money large or small which our members or their friends may care to make for the further continuance of our Work. Contributions, as desired by the donor, can be placed in the general fund for the purchase of small collections as they appear on the market at reasonable prices or can be devoted to the acquisition of specific items or collections on which can be placed a memorial bookplate, similar to that shown in our first Bulletin of the Charles A. Moore memorial.

Checks should be made payable to Allan Forbes, Treasurer of the Business Historical Society, 1277 Massachusetts Avenue, Cambridge, Massachusetts.

BULLETIN *of The* BUSINESS HISTORICAL SOCIETY

INCORPORATED

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Volume I

OCTOBER-NOVEMBER, 1926

Number 3

In this number of the Bulletin, among other interesting items, readers will find an account of how the old Middlesex Canal records, the earliest of their sort on the continent, after lying hidden for nearly a century, have been recently brought to light. We also call attention to the article on the Samuel M. Felton Collection, one of the most considerable of recent accessions to the Library of the Society.

Members of the Society will be interested to know that the new library building is rapidly approaching completion. It should be ready for occupancy early in the new year.

The good will of some of its friends has recently endowed the Library of the Society with a copy of that rare old fifteenth-century book on Accounting — Lucas Pacioli's *Suma de Arithmetica*. A more extended notice of this interesting and valuable accession will be given in our next number.

"Edw^d Brattle Testyfyeth"

THE generosity of one of our members has furnished us with the original of the interesting cut on the following page. As will be noted, it is a court declaration as to the price of fish, made at Boston in 1704. The signature is that of Edward Brattle, a member of a well-known Boston family.

The same member has also donated to the Society a number of other original pieces.

Edw. Brattle of full age Testifyeth
 That on the 1st day of march 170³
 he sold to m^r. David Jeffries & Partn^{er}
 seven hogsheds of Refuse fish
 which was very good fish and
 dry. and farther saith that Hake
 and Haddock is now sold for 10^s 4^d
 & Quintll. & Cod at 11^s
 Edw. Brattle
 Boston Octo. 3^o. 1704

Oct. 4th. 1704
 Sworn in Court
 At. Ad. Davenport Cler.

[TRANSCRIPTION]

Edw. Brattle of full age Testifyeth that on the 1st day
 of March 170³ he sold to Mr David Jeffries & Partn[er]
 seven hogsheds of Refuse fish & which was very good
 fish and dry and farther saith that Hake and Haddock
 is now sold for 10s 4d p. Quintll. & Cod at 11s.

EDWD BRATTLE

Boston, Octo. 3^o. 1704

How to Join or Contribute to The Business Historical Society

THE suggestion has been made that we have not heretofore clearly brought out the exact process by which new members can be welcomed into our fold, or how contributions of books and documents or funds for the purchase thereof, can be made to the Society.

Please send the names of new or prospective members — all of the friends you think might be interested in our undertaking — to (1) Mr. Frank C. Ayres, Secretary, 1277 Massachusetts Ave., Cambridge, Mass., for regular members; (2) Professor Arthur H.

Cole (same address) for affiliated members. Send all shipments of books, manuscripts or documents to C. C. Eaton, Librarian, 1277 Massachusetts Ave., with a bill for packing and shipping charges. These expenses we of course will reimburse. Those who would like to establish a memorial fund or make a special gift to the Society for a particular collection of historical material, we would ask to communicate directly with the Librarian or with any officer.

The Finding of the Middlesex Canal Records

AN INTERESTING INCIDENT IN ECONOMIC RESEARCH

THE first important and courageous improvement in inland transportation to reach fruition in the United States was the Middlesex Canal uniting Boston and Chelmsford and the upper reaches of the Merrimac River. It was built under stress and hardship when the science of civil engineering in this country was in its infancy. Today one short segment of the trough of the former waterway is a public parking place for pleasure cars, another segment forms the cellars of a row of workmen's houses, much of the line in those places where it is not covered by streets, warehouses, railroads, and residences is merely a dry ditch. The canal in any complete form remains principally as a faint memory in the minds of some few members of the oldest living generation.

Yet now, seventy-five years after the corporation's legal demise and one hundred and thirty-three after its commencement, patient search has succeeded in recovering almost all its original records. The story of how these documents, valuable for the light they shed upon an important and a pioneer public utility, were traced to their musty resting-place is an interesting one. The search began with genealogy, for documents are frequently attached to persons. It was known that the chief promoter of the enterprise and the president for fifteen years of the canal company was Governor James Sullivan, an independent, hard-hitting Jeffersonian admired by Republicans and, singularly enough, respected by Federalists. Its engineer was Colonel Loammi Baldwin, a vigorous and sturdy personality. In the possession of descendants of these men, some of the original materials might be found. Who such descendants

might be, where they might reside, were unknowns in the problem. An obvious first step was to read Thomas Coffin Amory's biography of Governor Sullivan, his grandfather. It was evident that the biographer had had access to a considerable body of material relating to the subject. A brief foot-note in a standard history of Massachusetts stating that documents concerning the Middlesex Canal were, about the year 1857, in the possession of Thomas Coffin Amory, corroborated the inference. The search passed one stage forward with the discovery of a statement in the preface to the genealogy of the Amory family to the effect that the papers of the biographer were left to the care of three of his nephews. After a good many round-about turns had been taken, it was found that one nephew still survived and was living in Boston. Application to him proved the truth of the note and thanks to his kindness, investigation of the mass of family papers in his possession is now proceeding.

It remained to follow up the other branch of the original canal management. Loammi Baldwin, the engineer, had lived in a neighboring town. Was it possible still to trace his descendants? Local history might provide a clue, but, unfortunately, the author of most of the articles on the town no longer lived. An old friend, then 82, vaguely remembered the whereabouts of people who might be Baldwin's descendants. After some little trouble, the family in question was found. The investigator was amply rewarded for his pains. Among their private papers, scattered through a number of old trunks, reposed a large collection of untouched documents covering in a peculiarly complete way the period from 1793 to 1808. Colonel Baldwin was a man of careful habits. He filed letters received and copies of letters sent; he tied in small packages copies of instructions to laborers, artisans, overseers; he seldom destroyed even preliminary drafts of notices, regulations, or reports. He had a present sensitiveness to posterity and often made memoranda concerning what was said on occasions that seemed notable, who were present, and how they dined. He was a man the historian delights to honor.

The old gentleman of 82, among his other vague memories, had one of a certain man, whose name began with 'C,' a banker who lived in a town some distance away, who was said to possess information on the subject. It seemed a hopeless task to find him, but as luck would have it, the first inquiry made in the town in question produced the very man. He proved to have in his possession

a valuable collection of maps and plans of the canal. With the addition of his papers to those of the other two, the collection was apparently becoming reasonably complete.

However, more material still was to become available. In 1850, the canal company, yielding at last to the ever-growing competition of the railroad, had forfeited its charter. Its corporate records had, as a consequence, been impounded by the Courts. There they lay, undisturbed and forgotten, for three quarters of a century, until, some time ago, they were accidentally discovered. Unobserved for seventy-five years, here lie the old vouchers, complete, the formal records of the votes of directors, the old assessment books, letters from Daniel Webster, letters from John and John Quincy Adams, letters from lesser worthies of Massachusetts, reports, rates, prices, accounts, gratuitous advice from England as to how canals might be constructed or operated — in short, the practically full record of the official business of sixty years of life of this corporation.

The libraries about Boston have much supplementary material on the canal, but not enough to provide a complete picture. This the four discoveries narrated will do, though, be it noted, the search is not yet at an end. More material may still turn up and will be welcome if it does. The whole enquiry emphasizes the dual rôle of the research worker. He must be not only a student but also a detective. In this present case, certain facts are known of persons who lived over a century ago. Conclusions are drawn from these facts. Trifling clues are patiently followed up and at last the quarry is sighted. A particular house in a particular town becomes marked out as the depository of material, the existence of which has, at best, been only assumed. Investigation is made and each step of reasoning is found to be justified by the facts.

The few remaining banks of the former waterway gradually sift into the cluttered trough, and erosion wears the broken piers of the high aqueduct over Shawsheen River. Time will soon efface the last visible reminders of a pioneer work. Yet the written records, discovered and to be discovered, will afford for the benefit of posterity a picture of the beginning, development and demise of a corporation whose story reflects an important phase of economic evolution. — Christopher Roberts.

A Collecting Age

THEODOTUS: The fire has spread from your ships. The first of the seven wonders of the world perishes. The library of Alexandria is in flames.

CAESAR: Is that all?

THEODOTUS (unable to believe his senses): All! Caesar: will you go down to posterity as a barbarous soldier too ignorant to know the value of books? . . .

THEODOTUS: What is burning there is the memory of mankind.

CAESAR: A shameful memory. Let it burn.

THEODOTUS (wildly): Will you destroy the past?

CAESAR: Ay, and build the future with its ruins. (Theodotus, in despair, strikes himself on the temples with his fists.) But harken, Theodotus, teacher of kings, you who valued Pompey's head no more than a shepherd values an onion, and who now kneel to me, with tears in your old eyes, to plead for a few sheepskins scrawled with errors. I cannot spare you a man or a bucket of water just now. — G. BERNARD SHAW, *Caesar and Cleopatra*, Act. II.

WHILE it may be doubted whether a great general who was also a great author gave expression to the precise sentiments which Mr. Shaw chooses to place in his mouth, yet it is nevertheless true that men of action, intent on the things of the present, are as a rule negligent, if not scornful, of the things of the past. A case could perhaps be made out for the thesis that just as old men live on memories so it is only when the spring-time of the race is over that much interest is manifested in what has gone by. Be this as it may, our own age differs markedly from others, even from a period so near to us as the eighteenth century, in the zeal with which it seeks to collect and preserve its ancestral heirlooms. Our forbears were apt to regard times antecedent to their own as rude and contemptible; they had escaped from a wilderness and were not anxious to be reminded of it. They therefore attached little importance to the records or monuments which came down to them. Hence the architectural atrocities perpetrated, in the name of "restoration," on many a beautiful old English village church; hence such incidents as the heating of the Tuileries during the winter of 1789 with cartloads of French state papers. The pendulum has now swung the other way. This is the great age of collectors. There is little nowadays that belongs to a former generation which the curator of the museum, the archivist or the librarian does not think worthy of preservation.

And rightly so. For we have passed well beyond the stage in which the efforts of a single individual alone sufficed for an undertaking. We live in an age of coöperation, and for coöperation we must have our data. Just as the engineer must have his field notes, the doctor his case-histories, so must any new accomplishment be prefaced by a knowledge of what has already been done. Business in particular is becoming more and more of a science, and the first requisite of any science is an ordered statement of the point to which knowledge has attained. Perhaps this present day and generation is really seeing something new under the sun in its substitution of coöperation in the zealous collection and patient investigation of data for the world-old method of attacking a problem or setting about an undertaking with the aid only of whatever knowledge or ingenuity the occasion itself seems to call up. More and more, we are relying upon the whole inherited experience of the race. Therefore, more and more zealously do we collect and systematize.

Marblehead Manuscripts

SOME time ago, an agent of the Business Historical Society located for us a collection of early customs records, many of them manuscript. Unfortunately no funds were available and the papers went elsewhere. Recently they again came to light, and this time, some money being forthcoming, the Society bought them. The papers, from the district to which they mainly relate, have been provisionally termed the Marblehead Collection. The bulk of them consists of port records—entries and clearances, customs officials' correspondence, dating from about 1790 and running to about 1825, with some similar material for the period of the 'thirties and 'forties. There are also a large number of printed customs instructions, circulars to officers, and so on. These run from about 1840 to about 1868.

While there are no individual documents of outstanding importance, the collection, taken in the bulk, provides a background of 'atmosphere,' especially for the trade of that all-important period, the first decade of the nineteenth century. Several documents have to do with the embargo of 1808. Others illustrate the magnitude and diversity of the carrying trade in which the United States, as a neutral, was at that time engaged. Iron, for instance, came

from St. Petersburg to Marblehead and went out again to Calcutta. Coffee, sugar and pepper from South America and the West Indies rest in Massachusetts en route to Europe. Seventeen humble cases of soap come all the way from Messina to go back half-way round the globe to the Isle of France (Mauritius). An occasional letter throws light on the characteristics of various foreign markets, as the following, which perhaps is worth quoting:

BOSTON, DEC. 14, 1802

DEAR WILSON

We want about 1500 Quintals of fish of the quality that will answer at Alicant. You know its unnecessary for them to be so high prized as those for the Bilboa Market we would prefer them not too large & not too high salted. — Be kind enough to write us by return post particularly respecting the quality & price.

Your friends,
LORING & CURTIS

The collection is singled out for brief description not because it is outstanding but because it is typical of the sort of thing that is coming into the Society's library every day and because it is representative of the useful material which those ignorant of its worth are every day burning or converting into waste paper. Preservation of such is one of the primary purposes of the Society.

The Samuel M. Felton Collection

IN the Bulletin of the American Iron and Steel Association for January 30, 1889, there appears the obituary notice and a biographical sketch of the late Samuel M. Felton, one of the founders of the iron and steel industry of this country, whose collection of industrial literature has just been presented by his family to our Society. As the Bulletin remarks, "it was a remarkable era in our industrial history which produced such men and they were themselves remarkable men. There were giants in the land in those days." Mr. Felton at the time of his death was president of the Pennsylvania Steel Company and had been its head from its organization in 1865. This was the company which first made a commercial success of the manufacture of Bessemer steel rails.

Samuel Morse Felton was born in West Newbury, Mass., July 17, 1809, was graduated from Harvard in 1834, studied civil engineer-

ing, became superintendent and engineer of the Fitchburg Railway in 1843, and left it in 1851 to become the president of the Philadelphia, Wilmington and Baltimore Railroad Company. He was a brother of C. C. Felton, a former president of Harvard. It was in his capacity as railroad president during the Civil War that he directed the secret passage of Lincoln from Philadelphia to Washington previous to his inauguration in 1861. It was he, also, it is said, who, perhaps more than any other one individual, by opening the Annapolis route to Washington in 1861, when the position at Baltimore was very uncertain and when the interference of Confederate troops with one line of communication after another was rendering dispatch of troops to the capital very difficult, saved the city from falling into Southern hands. He was thus not only an industrial leader but a national figure. It is interesting to note that his children in their turn nearly all became connected with the iron and steel industry, either directly or in the case of his daughters, by marriage. It is to the generosity of three of them, Harriet Felton Peters, Samuel Morse Felton and Edgar Conway Felton, and to the interested supervision of a grandson, Richard Peters, Jr., that the Society owes the present gift.

The Collection

The collection itself consists of about 2500 books and pamphlets, many of which are not easily accessible elsewhere. While it would be impossible in this place to give an adequate description of so much miscellaneous material, a very rough characterization of some of the principal items and of the broad classes into which they fall, may perhaps be found useful. There are a good many government publications, documents from the Census, the Department of Agriculture and the Geological Survey. More important, because not so accessible, are the numerous canal and railroad reports and pamphlets. These fall for the most part in the middle period and give data on many small roads which now either have passed out of existence or form constituent parts of larger systems. There are also some valuable railroad guide books, such as Burgess's *Railway Directory* for 1861 and Low's *Railway and Telegraph Directory* for 1865. Overshadowing the rest of these is a complete run of Ashcroft's *Railway Directory*, which carries us from the earlier directories down to the commencement of Poor.

These early guides are invaluable for their elaborate lists of directors and officials — lists which from the interlocking of direc-

ASHCROFT'S
RAILWAY DIRECTORY

FOR

1864,

CONTAINING AN OFFICIAL LIST OF ALL THE

OFFICERS AND DIRECTORS

OF THE

Rail-Roads in the Loyal States and Canadas,

TOGETHER WITH THEIR

FINANCIAL CONDITION AND AMOUNT OF ROLLING STOCK.

COMPILED FROM OFFICIAL REPORTS BY

JOHN ASHCROFT,

No. 50 John Street,

NEW-YORK.

FROM SAMUEL M. FELTON COLLECTION

torates aid in tracing the actual relations between the numerous small roads of the time.

Another class is that of which the various "Manuals of Statistics" of the 'eighties are representative. Ephemeral private productions, these things are hard to get at and yet contain mines of

statistical information on the business situation of their day. They await the exploitation of the worker in the fields of marketing and production.

A mass of old annual reports, private histories of industrial enterprises, contemporary accounts of small businesses now grown to huge dimensions, comprises still another section. Among these items, for example, is an early booklet on the Baldwin Locomotive Works.

Interesting Railroad Items

One of the oldest of the railroad items is a Massachusetts Senate report of the board of commissioners for the survey of one or more routes for a railway from Boston to Albany, in 1828. Some miscellaneous material touches on the problems and controversies of railways before and shortly after the Civil War. For instance, the relative merits of wood and anthracite coal for use as fuel in locomotives are discussed in two pamphlets; one, a report on the use of anthracite coal in locomotive engines on the Reading Railroad, by George Washington Whistler, father of James A. McNeill Whistler, a sketch of whose life was given in the preceding issue of this Bulletin; and the other by Charles Minot, Esq., superintendent of the Boston and Maine Railroad, and Ross Winans of Baltimore, one of the first builders of locomotives in this country. Several pamphlets deal with these early types. Winans, addressing himself to the president and directors of the Baltimore and Ohio Railroad Company, compares his eight-wheel Camel engines with freight engines of the ten-wheel variety (six driving wheels and a four-wheel truck). The Camels seem to have the better of it in every respect. They are larger and more powerful than their competitors, require fewer repairs, and are able, when called upon, to draw a passenger train at the speed of thirty miles an hour.

Early Innovations

In South Carolina, toward the end of the second decade of railroad construction in the United States, 1848 to be exact, a new method of laying track was being tried by the South Carolina Railroad Company (now a part of the Southern Railway system). On the Camden Branch the ties were laid on the bare road-bed, instead of being fastened at the ends of longitudinal sub-sills of

timber. In a report to the skeptical stockholders, the president of the railroad defends this method on the grounds that the water from the road-bed drains into the trenches in which the sub-sills are laid and the churning motion imparted to the sills by the passing of trains over the rails makes a mush of the soil beneath them. This causes the sills to settle and shrink away from the ties, which are left supported only in the middle, and it is often necessary to go to the trouble and expense of inserting a second sill.

One of the railroad pamphlets is doubly noteworthy as being the argument of Daniel Webster, on behalf of the Boston and Lowell Railroad, now a constituent part of the Boston and Maine system. Mr. Webster opposes the petition of William Livingston and others for a new railroad connection between Lowell and Andover, which will join the Boston and Maine Extension Railroad in such a way as to form a line in direct competition with the Boston and Lowell, in violation of the latter's charter. His direct and forceful language is in pleasing contrast with the futile vilification and asseveration that characterizes the pleading of a good many of his contemporaries. This speech is available among Webster's collected works only in the very elaborate edition of 1903.

The Pennsylvania Portage Railroad

Several documents collected by Herman Haupt of Hoosac Tunnel fame, tell a part of the tale of the friction between the Pennsylvania Railroad, of which he was superintendent, and the chain of state improvements extending from Philadelphia to Pittsburgh, built to compete with the Erie Canal in New York. These papers deal with the proposed construction by the state of a new Allegheny Portage Railroad (the link in the state chain crossing the Allegheny Mountains, between Hollidaysburgh and Johnstown) in order to get rid of the ten inclined planes on the old Portage Railroad, and with the suspicious and ironic rejection by the canal commissioners of a proposal of the Pennsylvania Railroad to carry the state freight and passengers over that link, and avoid the unnecessary outlay of money on a road parallel to one already in existence.

Building the U. P.

Finally, an early Union Pacific item gives us one scene from the drama of the building of the first Pacific railroad. It is an account

of the banquet and entertainment given at St. Louis to a senatorial excursion party over the completed part of the main line. The entertainment of the party is first described, the visit to the estates of the prominent men of St. Louis, and the banquet which followed at the Southern Hotel, where, in the spacious hall, "three long tables tastefully decorated with flowers, silver and porcelain standards bearing rich-hued fruits, and the sparkle and glitter of glasses and elegant silver wares, formed the main feature of the attraction, but, as the room filled with the brilliant company, the animation and beauty of the scene was much increased." Enthusiasm characterized all the speeches, and the senator from Michigan took the occasion to wax exuberantly patriotic and lay plans for the acquisition of Canada and Mexico.

Altogether, the Society has every reason to be grateful to the family of the late Mr. Felton and by their gift has acquired a most useful mass of material. At the same time, it may not be out of place to point the moral by adding the remark that there are doubtless many similar collections of material in the country which in the custody of the Society would be safer and more convenient than in their private abodes.

"In Memoriam"

It has been the misfortune of the Business Historical Society to lose within the first year of its existence three of its founders: John Wingate Weeks, died July 12; Charles Chauncey Stillman, died August 17; and Frank W. Remick, died October 16. They were, all three, men of great business administrative ability and eminent for their public spirit.

JOHN WINGATE WEEKS

John Wingate Weeks was a successful banker; a conscientious Congressman; a notably capable Secretary of War; a loyal friend. He was born on a farm at Lancaster, N. H., April 11, 1860; was educated in the district school and in the United States Naval Academy at Annapolis, Md. Graduating at 23, he took up land-surveying and real-estate development in Florida. A few years later he became a partner in the banking firm of Hornblower & Weeks in Boston, Mass. He was always a Republican in politics,

and in 1904 he was elected to Congress, serving in the House of Representatives for eight years, after which he was elected to the United States Senate. In 1916 he was a candidate for the Republican nomination for President. He became Secretary of War in President Harding's Cabinet in 1920, retained that office under President Coolidge and resigned because of illness in October, 1925. After visiting South America and Hawaii with Mrs. Weeks, he returned to his summer home at Lancaster, where he died.

CHARLES CHAUNCEY STILLMAN

Charles Chauncey Stillman was an active railroad man, a benefactor of Harvard University and a public-spirited citizen. He was born at Irvington-on-Hudson, N. Y., September 29, 1877. He was the son of James Stillman, president of the National City Bank of New York City. He attended the Hill School at Pottstown, Pa., whence he entered Harvard College and graduated *cum laude* in 1898. After serving for a time in the banking house of N. W. Harris & Company in New York City, he went West to study railroad construction and maintenance. To become acquainted with the business from the ground up, he worked for a time in one of the railroad stations in San Francisco as "baggage smasher" at \$19 a week. Not long ago, he founded the chair of poetry at Harvard University in memory of Professor Charles E. Norton. As the best possible war memorial he urged the establishment of a chair at Harvard for the abolition of war. He died aboard the Cunard liner *Aquitania* as a result of an operation for appendicitis.

FRANK W. REMICK

Frank W. Remick was active in banking from boyhood and was a member of the firm of Kidder, Peabody and Company, of Boston, Mass., where he died as the result of an operation, October 16. He was also active in civic affairs and during the war, as a member of the New England Liberty Loan Executive Committee, he did notable work. He was vice-president and trustee of the Boston Stock Exchange, a member of the governing board of the Investment Bankers Association, a trustee of Boston University, and director or trustee in a dozen or more industrial enterprises, transportation companies and banks. He was 65 years old and lived in West Newton, Mass.

The Committee on Affiliated Membership and University Correspondence

At a recent meeting of the officers of the Business Historical Society, it was voted that persons interested in advancing the purposes of the Business Historical Society, Inc., who are connected with universities, colleges, schools, or other educational institutions, or with the administration of historical, literary, technical or other associations, societies, or bodies, or who have been active in collecting material suitable for addition to the collections of the Society, may be elected to membership as Affiliated Members.

A committee was appointed with Professor E. H. Gay as chairman, to which the following duties have been assigned:

1. To act as agent for the whole Society in the nomination of all affiliated members.

The latter are chiefly research workers, such as college professors, librarians, or directors of state and local historical societies, and all others interested primarily in the actual collection or utilization of business documents. Such persons will maintain a relation to the Society unlike that of ordinary members; and, since their specialized experience and active co-operation will usually contribute in various ways directly to the work of the Society, they should not be expected to bear the financial burden of full membership.

2. To assist the Librarian of the Society in the discovery and acquisition of original material on business history.

3. To further in every practicable way the preservation and collection of business documents in local centers, such as university or city libraries, and in state or local historical societies.

4. To aid in the correlation of research in the field of business history.

This committee, with a valuable personnel, has already begun to function and its activities will be further recorded in subsequent issues of the Bulletin. The list of affiliated members already enrolled is as follows:

Bezanson, Anne. Director, Industrial Research Department, Wharton School of Finance & Commerce, University of Pennsylvania, Philadelphia, Pa.

Clarke, E. A. S. Secretary, American Iron and Steel Institute, 40 Rector St., New York.

- Clark, Victor S. 8 Arlington Street, Boston, Mass.
Cannon, C. L. Chief of Acquisition Departments, New York Public Library.
Clemen, Dr. Rudolf A. Armour's Live Stock Bureau, Chicago, Ill.
Copeland, Melvin T. Professor of Marketing at Harvard Business School, Cambridge, Mass.
Davis, Joseph S. Food Research Institute, Leland Stanford University, California.
Day, Edmund E. University of Michigan, Ann Arbor, Mich.
Doriot, G. F. Assistant Dean, Harvard Business School, Cambridge, Mass.
Gras, Norman S. B. Professor of Economic History, University of Minnesota, Minneapolis, Minn.
Lippincott, Isaac. Professor of Economic Resources, Washington University, St. Louis, Mo.
Mitchell, Wesley C. Director of Research, National Bureau of Economic Research, New York.
Stone, Orra L. General Manager, Associated Industries of Massachusetts, 950 Park Square Building, Boston, Mass.
Tosdal, H. R. Professor of Marketing, Harvard Business School, Cambridge, Mass.
Vanderblue, Homer B. Committee on Economic Research, College House, Cambridge, Mass.; Professor of Business Economics, Harvard Business School.
Walton, Perry. Walton Advertising and Printing Company, 88 Broad St., Boston, Mass.
Willits, Joseph H. Wharton School of Finance & Commerce, University of Pennsylvania, Philadelphia, Pa.

ERRATUM

On page three of our previous issue it was stated that Mr. C. A. Moore's donation was given along with his brother and sister. The sentence should have read 'with his mother and brother.'

BULLETIN *of The* BUSINESS HISTORICAL SOCIETY

INCORPORATED

BAKER LIBRARY, SOLDIERS FIELD, BOSTON, MASS.

Volume I

DECEMBER, 1926

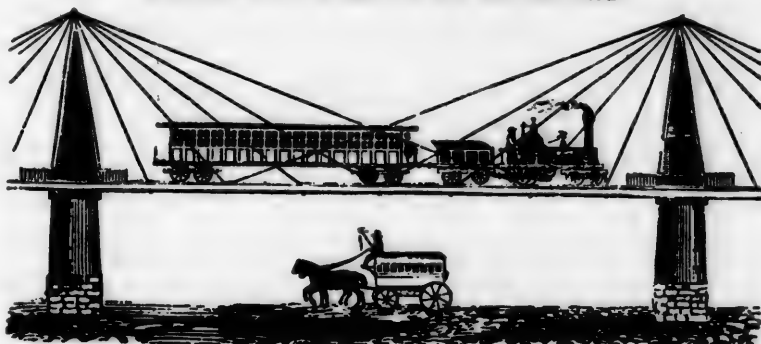
Number 4

Eighty-one Years of Scientific Progress

COMPLETE RUN OF *Scientific American* NOW IN
POSSESSION OF LIBRARY

THE Society's set of the *Scientific American*, oldest of scientific periodicals in this country, is now complete, the first three volumes, 1845-46-47, all rare, having by the generosity of Mr. Joseph P. Day, a founder member, been acquired within this last month.

BROADWAY ELEVATED RAILROAD.



EXPLANATION, &c.—We have heretofore alluded to the constructing of Elevated Railroads over the centres of some of the principal streets of this city; since which we have more attentively considered the subject, and are fully convinced of the practicability not only of constructing such roads, but of rendering them objectionable to the citizens resident on those streets, and those who have occasion to ride, promenade, or pursue the ordinary branches of business thereon. The road must consist of a single track—which would not be objectionable, as a train of cars, every half hour, would furnish ample accommodation—elevated about eighteen feet from the ground, and supported by a series of stone columns, eight feet in diameter, and sixty feet apart. A frame work of substantial timber is elevated over each column, and about twenty

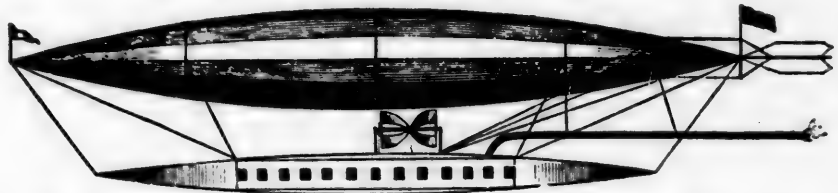
THE ANCESTOR OF THE "L"

Considerable human interest attaches to the story of the finding of some of the rest of the set. Two or three volumes were reported as having been seen in a second-hand store in a neighboring town.

One trail led to another, until finally the collector, after a strenuous hunt, found himself in a junk shop, in the obscure outskirts of the town. Burrowing in a collection of old clothes and hay, he was rewarded by the discovery of volumes 49 to 104.

There is curious fascination in turning over the pages of these treasures, which reveal year by year, in so picturesque a manner, the evolution of the mechanical arts. This journal, the successor of the *New York Mechanic*, has carried its scientific interest throughout, and for the student of the history of mechanics it would seem to be quite indispensable. Of particular interest to railroad men is the illustration in vol. I, no. 1, of an "Improved Railroad Car," with

THE TRAVELLING BALLOON.



AERIAL NAVIGATION.—The practicability of travelling rapidly and safely through the air, has been already established, so far as theory can establish a point without actual experiment; and the most important principles on which success in this mainly depends, have been already thus established. The specific gravity of hydrogen gas is less than that of atmospheric air, by something more than one ounce per cubic foot; and consequently a cubic foot of this gas being enclosed, has a buoyant power of one ounce in atmospheric air. A hollow globe, five feet in diameter, may be made of solid silk of less than one pound weight; yet this globe, being filled with hydrogen gas, will possess a buoyancy in atmospheric air of more than five pounds. This sufficiently illustrates the first principles of ballooning; but as it is plain that a

THE AIRSHIP AS CONCEIVED IN 1845

light, high wheels, and chimney-like ventilators. Considerable prominence is given to the "Steamship Great Britain," recently arrived from Liverpool and termed 'the mammoth of the ocean.' This boat, combining sails and steam power and built entirely of iron, was visited in New York by about 12,000 people "who paid 25 cts. for the gratification." The only criticism advanced is with regard to the method of propulsion by the screw, and the *American* remarks that it would not be surprised "if it should ere long be superseded by paddle-wheels at the side."

A subsequent issue provides plans, as indicated in the accompanying cut, for a safe and practical form of aerial navigation. The balloon is propelled by a small steam-engine, the boiler consisting of small copper tubes. As a precaution, each passenger is provided with an improved parachute, "of which each may avail himself in case of extraordinary emergency and thus descend safely

to terra firma." It is rather surprising to find at so early a date a project for an elevated railroad on Broadway and, a few pages farther on, plans for what is usually regarded as the recent innovation of making ice by machinery. Comment and criticism extend even so far as to include chemical research, romance, poetry, religion and phrenology.

Studies of the past from contemporaneous sources are always interesting, and when they deal with ideas on which today are founded the conveniences and essentials of modern living, they become doubly so.

An Industrial Endorsement

THE Associated Industries of Massachusetts has recently given the Business Historical Society its endorsement, and in its weekly periodical — "Industry" — there has already appeared a two-page article descriptive of the purposes and functions of this Society.

To other industrial associations of like nature, we would say "Go thou and do likewise!" As "Industry" remarks, "In your offices, storehouses, attics are undoubtedly many old reports, pamphlets, books and so forth, which are of little value to you but which would make valuable addition to the collection of the Business Historical Society's library. Look them up. . . . Push the good work along. It is very much needed."

The Price of Slaves

THERE has recently come to the Library a small collection of official "Appraisements of Estates," all from Jefferson County, Georgia, and in date running from 1800 to 1820. These appraisements give an excellent idea of the nature of the small slave-holding estate of that period, the commodities, tools and implements upon it, the stock of household goods and the price of slaves. Most of the estates appraised have only a few slaves, not more than thirteen. Of course it was a period of large price fluctuations, but on an average a man slave appears to have been valued at about five hundred dollars, a woman at three hundred, and a boy or girl at two hundred. The value of an estate, apart from the slaves, was, as a rule, small. Thus one with ten slaves, who were put in at \$2955,

totalled \$4120. Another, with seven slaves worth \$1900, came to \$2897. Estates with one or two slaves were of trivial amounts apart from the slaves.

Those who are interested in the subject will find here excellent material for comparison with the findings of some such standard book on the subject as Phillips's *American Negro Slavery*.

The Williams Fuel Collection

THE above title is used to designate temporarily the numerous runs of chemical engineering journals for the period 1890-1920 which have just come in by purchase from the library of H. J. Williams. Mr. Williams was for many years the chemical expert in the fuel division of the Boston Elevated Railway Company. This mass of material will be especially interesting to students concerned in those aspects of industry in which fuel consumption plays a prominent part, as its original purpose was to give information which would be useful in the purchase of the most satisfactory and economical type of fuel for the operation of the Elevated — coal, oil, or whatever it might be.

There are many reports from the Geological Surveys, both state and federal, also sets of such publications as the Proceedings of the American Chemical Society and the Journal of the Society of Chemical Industry (London). It is a convenient concentration of material just a bit out of the ordinary path of business history.

New England's Cotton Mills

HOW THE RECORDS FOR THEIR STORY WERE DISCOVERED

To write the history of an industry in the days before income-tax returns and statistical departments is a baffling task. In the absence of complete records of any sort, — for the industry, for a locality, or even for a single company, — every scrap of evidence becomes a pearl of great price. Every production sheet or worker's contract, every order for machinery or letter about the business, must be used to fill in the blank spaces of the picture. The writer, in trying to piece together in this way the history of the first sixty years of the New England cotton industry, 1790-1850, was led into an absorbing treasure hunt which took her throughout the length

and breadth of New England and into a good many strange places and unlooked-for situations.

The earliest mills were a group of small establishments in Rhode Island and southern Massachusetts, none of which has survived. Were any of their written records extant? The first and obvious place to try was the Library of the Rhode Island Historical Society. There, to my triumph and delight, I found boxes and boxes filled with a jumble of half-rotted letters, accounts, letter-books and production-sheets rescued from the damp cellar of the Brown School. Three days of sorting and arranging revealed a record, incomplete to be sure, but still amazingly full, of the first and most important cotton-spinning firm, Almy and Brown. This was encouraging. No single set of papers could have been more valuable, but it only raised hopes and desires for more. Perhaps local libraries or historical societies had preserved other such relics. One could only inquire.

In Lancaster, Massachusetts, inquiry at the library yielded fruit. A local historian, fifty years before, had deposited there such of the papers of the old Poignand and Plant firm as he thought worth preserving. At Taunton, a small book of miscellaneous accounts belonging to the short-lived Mansfield Company was unearthed. Other libraries were barren.

How about family attics or deserted barns? Could treasures be tracked down in such hiding places?

The first town that I attacked was Canton, Massachusetts, where in 1803 an Englishman named Beaumont had set up a small factory. I sought the town clerk and explained to him my strange quest. He reluctantly spared enough time from his real-estate business to listen to my questions and to recommend the local banker, who was also the local historian. This gentleman could only suggest calling at the factory which now stands near the site of the old mill, on the chance that one of the present buildings had been a storehouse. This was a wild-goose chase, but the manager offered the local judge as a possibility. The judge hunted through his memory and produced the name of a descendant of old Beaumont, whose name was not the same and whom none of my other informants had mentioned. She remembered having some old books in the attic belonging to some ancestor, she did not know whom or what, but gladly went to look them over for me. What she brought down was Beaumont's own messy ledger, his sales-accounts, payments for help and for weaving that he "put out," notes on water conditions

and fish in the brook, even receipts for rum, along with terms of partnership and of land holding — probably all the records that he ever kept of his little enterprise.

This was extraordinary good fortune, and raised my hopes unduly. In one other place only did I find books of a defunct mill in the possession of a family, and this time their preservation was due to the ledgers' having been used as scrap-books and filled with newspaper clippings pasted over the accounts. Every other inquiry proved vain, though I probed town clerks and listened hopefully to the ramblings of local historians who remembered — yes — a box of what might have been mill books auctioned off with a lot of somebody's contraptions in — 1898 it must have been, when Dan left town and Uncle Jo died. . . . But never were any records forthcoming, and it was rare that even a family connection or the exact site of the original mill could be located.

After days of intriguing but fruitless search I was ready to turn to the later group of mills, dating from the period of the war of 1812 and the decade of the eighteen-twenties. Some of these are still in operation in Fall River, Webster, Waltham and Lowell, Massachusetts, Nashua and Manchester, New Hampshire, York and Biddeford, Maine, and in the valley of the Thames in Connecticut. It was easy enough to compile a list of such mills and to get letters of introduction to persons in authority. Such letters were necessary to persuade the managers that the discovery of trade secrets or the exposure of the labor situation was not the object of my intrusion. Once admitted, I was usually turned over to an old member of the firm who had antiquarian interests of his own and whose forbears had often preceded him in the company's service. He, as a rule, would be glad to exhibit his pride in his mill's antiquity and to lead me into dusty attic or cellar to find any records that might exist. These, however, were lamentably scarce. Two of the best collections, those of the S. Slater & Sons Company and the Boston Manufacturing Company, are now in the possession of the Library of the Business Historical Society. In Fall River, the Troy Company still has some of its first books for the period 1813-1833, very illuminating, though incomplete. Of the Lowell companies, very few have any of their early records except the minutes of the stockholders' and directors' meetings. The Hamilton Company has preserved the complete set of its first books as curiosities, but none thereafter. The rats have consumed all the factory accounts of one company, another company lost all its papers by

fire, and another sent an attic full of ledgers to the boiler house several years ago when a storey was added to the building.

Of the types of records, letters were, of course, of greatest value, and, unfortunately, most rare. Wage records, weaving rates, selling accounts, orders for machinery, contracts and mill regulations all told their story and corroborated or contradicted each other, enabling the inquirer to draw conclusions for the industry as a whole. But these conclusions are only tentative and approximate. A page of a ledger will tell us much if we read it with care; it will tell us more if we have other pages with which to compare it. Every new document fits into the fragmentary picture to change the shading or to strengthen a line.

How much of value to the understanding of the early cotton industry probably remains undiscovered after this search? Of actual mill books there are probably few. A mill in Jewett City, Connecticut, has a vault whose lock has been so rusted for the last thirty years that only dynamite will open it. The manager thinks that there may be records there. The papers of the many Rhode Island and Connecticut mills that came into the hands of the Spragues in the eighteen-forties have been in the hands of the lawyers for that firm's receiver since their failure fifty years ago. These may contain material for the early period, though it is unlikely. Of family papers there may be many. The descendants of the founders of the big Waltham, Lowell and Fall River mills have all been approached, with slight result. The Lawrence papers in the possession of the Massachusetts Historical Society are most valuable, and a few of Nathan Appleton's papers are there too; but the bulk of the latter's correspondence has been nailed up and stored inaccessibly by Mr. W. S. Sumner. Otherwise nothing is known or actively suspected. But doubtless some dusty attic contains papers unknown, perhaps to the occupants of the house, papers which will be discovered some day and which will, let us hope, find a home in the Library of the Society instead of in the furnace or the dump.

— CAROLINE F. WARE.

[The writer of this article has started on a search for similar records of the Philadelphia cotton industry in the same period but has thus far discovered practically nothing. She would be very grateful for any clues that anyone might offer. Ed.]

A Noteworthy Avowal

"STUDENTS of economics are coming to find that their most important problems have to do with the structure and the operations of the mechanism of business. Buying and selling, the use of money and credit, industrial and regional specialization, markets, commerce, are the characteristic features of that mechanism. The history of the development of that western economic civilization which has now conquered a large part of the world — or at any rate the history of such aspects of that civilization as are most significant for us today — is the history of business institutions." — From the Introduction (by Professor Allyn A. Young) to Professor Melvin M. Knight's *Economic History of Europe to the End of the Middle Ages*.

"Ice Cream in 1836"

THE notations in a set of household accounts which has just come in suggest the title of this item. The commodity in question occupies a prominent place in the daily entries. Seventy-five cents a quart seems to have been the price, and there was plenty of it.

Baltimore and Ohio Annual Reports

THE Library of the Society and the Harvard Business Library lack the following numbers of the Annual Reports of the Baltimore and Ohio Railroad. Every collector knows that these reports are one of the most difficult of collectors' items. For a good many years every effort to complete the set has proved unsuccessful. Can any member or friend of any member supply us with some of the following numbers?

1st, 1827; 2d, 1828; 8th, 1834; 9th, 1835; 11th, 1837; 13th, 1839; 15th, 1841; 16th, 1842; 39th, 1865; 51st, 1877; 55th, 1881; 56th, 1882; 57th, 1883; 58th, 1884; 60th, 1886; 61st, 1887.

This list, incidentally, directs attention to the fact that the "B. & O." has been issuing reports for just a century.

The Oldest of Treatises on Accounting

SOCIETY ACQUIRES RARE TREASURE

THROUGH the kindness and generosity of a number of friends of the Business Historical Society in the field of accountancy, a most valuable treasure has recently come into our hands. This is an incunabulum, printed at Venice in 1494, bearing the title, *Summa de Arithmetica, Geometria Proportioni e Proportionalita*, and written by a Franciscan friar who called himself Frater Lucas de burgo Sancti Sepulchri, but whose proper name was Lucas Pacioli. This rarest of early business books contains about three hundred pages and is an item of the greatest interest to (1) bibliophiles, (2) mathematicians, (3) students of accounting and bookkeeping.

Accountancy is by no means a thing of yesterday. It goes back at least to ancient Rome, where, as certain passages in Cicero indicate, it had already become a profession. Educated slaves, usually Greeks, kept the accounts of their masters' estates and apparently had quite fully elaborated the double-entry system of bookkeeping. Although the practice of double entry does not seem ever to have been entirely forgotten, the first discussion of accountancy to follow Cicero's chance remarks is this one of Pacioli's in 1494. His book is therefore the first historical treatise on accountancy.

It is astonishingly modern. Except for occasional devout exhortations to do everything in the name of God, many passages read like a present-day text. He begins his treatment of bookkeeping proper with three books, the memorandum, the journal and the ledger, stating that often the first is not used. If, for Memorandum, we read day-book, we have the language of the modern bookkeeping text-book. His debit and credit usages correspond with our own to a remarkable degree, and he does not fail to advocate a properly classified ledger, or to give rules for the correction of erroneous entries. The suggestions for auditing the records, closing them, and carrying them forward are sound today. A quotation will illustrate these points. It is from Chapter 34, "How all the Accounts of the Old Ledger Should be Closed and Why."

"After you have done this carefully, you shall close your ledger accounts in this way: You should commence first with cash ac-

count, then the different debtors, then the merchandise, and then your customers. Transfer the remainders in ledger A, that is, in the new ledger. You should not, as I have said before, transfer the remainders in the new journal.

"You shall add all the different entries in debit and in credit, always adding to the smaller side the difference, as I have told you above when explaining the carrying forward of the remainder.



Reuerenti subditi de U. D. S. Magnanimo. D. ad a pieno de tutto l'ordine mercantile habino el bisogno: deliberat. (ole. le cose dinanze i qsta nra opa dite) ancora particular tractato grandemete necessario copillare. E in qsto solo lo ilerto: p che a ogni loro occurrẽga el pñente libro li possa seruire. Si del mo / do a conti e scripture: cõmo de ragioni. E per esso intendo dar li norma sufficiente e bastante in tenere ordinatamente tutti lor conti e libri. Pero che. (cõmo si fã) tre cose maxime sãno oportune: a chi uole con debita diligẽtia mercantare. De le qli la prima e la pecunia numerata e ogni altra facultas substantialis. Iuxta illud pby vñi aliquid necessarium e substantia. Sẽga el cul suffragio mal si po el maneggio traficante exercitare. Auẽga che molti gia nudi cõ bona fede comẽçando: de grã facẽde babio fano. E mediante lo credito fedelmẽte seruato i magne richesçe sãno peruenuti. Che alai p ytalìa discurredo nabbiamo cognosciuti. E piu gia nele grã republiche non si poteua dire: che la fede del bon mercatante. E a quella si fermaua lo giuramento: dicẽdo. A la fe de real mercatante. E cio nõ deuesse admiratione: cõciosia che i la fede catholicamẽte ognuno si salui: e senga lei sãno ipossibile piacere a nio. La secõda cosa che si recerca al debito trafico: sã che sãa buon ragioneri: e pmpio cõputista. E p questo cõsequire. (disopra cõmo se ueduto) dal principio ala fine: habuemo iducto regole e canoni a ciascuna opatione requisiti. In modo che da se: ogni diligẽte lectore tutto potra iprendere. E chi di questa pte non fosse bene armato: la sequẽte in uano li ferebbe. La 3.ª e vltima cosa oportuna sã: che cõ bello ordine tutte sue facẽde debita-

A PAGE FROM THE *Summa de Arithmetica* (1494)

Brother Lucas of the City of the Holy Sepulchre, as the author styles himself, is said to be pictured in the capital letter.

These two accounts are practically the same thing; the only difference is that in the first case the remainder was carried forward to another page of the same ledger, while in this instance it is carried forward from one ledger to another. While in the first instance you would mark down the new page of the same ledger, in this case you mark down the page of the new ledger; making the transfer from one ledger to another, any account should appear only

once in each ledger. This is a peculiarity of the last entry of the accounts of the ledgers."

To lovers of the splendid art of fifteenth-century printing, the acquisition is one of remarkable interest and beauty, emphasizing the curious fact that the art sprang into existence in its greatest glory and has been steadily decreasing ever since. Where, among the productions of today, will be found one combining in such singular degree as does the *Summa* all the various qualities of typographic beauty — perfection of ink and paper, marginal proportion, style of type and general excellence of manufacture?

For the bibliographer, too, there appears an interesting problem, a problem so far insoluble. The type of capital letter used in the body of the book is different from that which appears on the first twenty-six pages. Further examination reveals a difference in ordinary type for which it is hard to account. Did this early press "pull off" a number of proof sheets which later, through accident, were bound with the finished run; or was this book one of the "best sellers" of its time to such an extent that a few remaining imperfectly collated forms were filled out with a later printing? The problem cannot now be solved, but the fact remains that three printings of the first page are known to exist, and are represented in one case by the present copy owned by the Business Historical Society; in another, by a copy held by Columbia University; and in a third, by a copy in the New York Public Library.

The Business Historical Society is indebted to the following friends in the accounting profession for the gift of this invaluable treasure; and to the kindly aid and coöperation in its purchase by Professor Robert H. Montgomery and the Library of Columbia University.

James T. Anyon, 120 Broadway, New York.

George Lester Bishop, 68 Devonshire St., Boston, Mass.

"A Bostonian."

Walter L. Boyden, 6 Beacon St., Boston, Mass.

Gardner W. Chase, 15 Ashburton Place, Boston, Mass.

Edward H. Moeran, Patterson, Teele, and Dennis, 120 Broadway, New York.

Charles A. Moore, Manning, Maxwell & Moore, Inc., New York.

George S. Mumford, Commonwealth-Atlantic National Bank, 10 Postoffice Square, Boston, Mass.

John B. Niven, 80 Maiden Lane, New York.

Russell Robb, 147 Milk St., Boston, Mass.

Homer Newton Sweet, Lybrand, Ross Bros. & Montgomery,
Chamber of Commerce Building, Boston, Mass.

N. H. S. Vincent, Robert Douglas & Company, 49 Federal St.,
Boston, Mass.

John R. Wildman, Haskins & Sells, 30 Broad St., New York.
The Fogg Art Museum, Harvard University, Cambridge,
Mass.

(A new modern edition of this work — translated — is obtainable in Harper's "Business Books" series.)

An Ounce of "Preservation"

IN OUR last issue, we printed a summary of the recent steps taken in regard to affiliated membership in the Society. The account there given of our aims and methods is amplified and illustrated by the following typical extract from a letter sent out by the Chairman of the committee this last summer.

"We are particularly eager to acquire that invaluable primary material of business history, — the account books, letter books, manufacturing records, etc., of individual business concerns. Already the Library has secured some such documents, e.g., the records of the Slater wool and cotton manufacturing plants, covering (with some gaps) the period 1795 to 1880, and the private letters to Mr. Jay Cooke. Others, such as the ledgers of eighteenth-century storekeepers and the early records of the Hamilton Manufacturing Company have been acquired by the Historical Society, and more have been promised. This material is of rather negligible value item by item, but collected on such scale as is possible through the Business Historical Society, it becomes of inestimable worth to the economic historian who wishes to reach original sources in his research.

"Now I have found that much material of this kind is lying about the country not only useless as far as research is concerned but an inconvenience to the present possessors. Daily, too, some of it is being destroyed. Only a few months ago the complete records of a rubber-manufacturing enterprise originally established in 1831 were thrown into the trash; not more than a couple of years ago, the books of an old Boston bank were sold for paper stock; and so it goes.

"The Business Historical Society will appreciate highly coöperation in the spread of general knowledge about its aims and activities to the end that business documents may be treasured by their owners, or, better still, by interested local libraries when these prefer to hold them instead of turning them over to such a central depository as that now established. Preservation and accessibility to students come first in our minds, and only second to these comes the desire that, if as convenient and satisfactory to the present possessors, these documents may find their way to the custody of the Society."

The Fate of Many a Record

DESTRUCTION OF THE ABBEY OF CROYLAND, 1091 A.D.

"OUR plumber, being employed in the tower of the church about the repairs of the roof, and not extinguishing his fire in the evening, but fatally and most foolishly covering it with ashes, that he might the more readily set to work in the morning, went down to supper; and when, after supper, all our servants had gone to bed, a strong wind rising from the north speedily brought on our great calamity. For, entering the tower through the lattice-work, it first blew away the ashes, and then drove the live coals against the nearest woodwork, where, quickly finding dry materials which were ready to catch, and thus gaining strength, the fire began to seize the more substantial parts. . . . Being awakened by the loud clamour of the people, I saw as clearly as if it had been noon-day all the servants of the monastery running towards the church, crying and hallooing. Having put on my slippers, and waked my companions, I hastened down into the cloister. I ran to the door of the church; and, attempting to enter, was very nearly caught by the melted bell-metal and boiling lead, which were pouring down. I stepped back, however, in time; and, looking in, and seeing that the flames had everywhere got the upper hand, I took my course toward the dormitory. . . .

About the third hour of the day, the fire being in great measure got under, we went into the church, and, extinguishing with water the fire which was already subsiding, we perceived in the incinerated choir that all the service books, both antiphonaries and graduals, had perished. . . . Going up to our archives we found that, although they were entirely covered by a stone arch, nevertheless,

the fire rushing in through the wooden windows, all our deeds were stuck together, and burnt up by the extreme heat, as if they had been in a glowing furnace or oven; although the cases in which they were kept appeared to be safe and sound. Our most beautiful chirographs, written in the Roman character, and adorned with golden crosses, and most beautiful paintings, and precious materials, which were repositied in that place, were all destroyed. The privileges also of the kings of Mercia, the most ancient and best, in like manner beautifully executed, with golden illuminations, but written in the Saxon character, were all burned. All our documents of this kind, greater and less, were about four hundred in number; and, in one moment of a most dismal night, they were destroyed and lost to us by lamentable misfortune. A few years before, I had taken from our archives a good many chirographs, written in the Saxon character, because we had duplicates, and in some cases triplicates of them; and had given them to our Cantor, Master Fulmar, to be kept in the cloister, to help the juniors to learn the Saxon character, because that letter had for a long while been despised and neglected by reason of the Normans, and was now known only to a few of the more aged; that so the younger ones, being instructed to read this character, might be more competent to use the documents of their monastery against their adversaries in their old age. These chirographs, being kept in a certain old chest, which was enclosed by the wall of the church, were the only ones that were saved, and escaped the fire. These are now our chief and principal documents, which were formerly secondary, and put aside, having been long lightly esteemed and looked down upon, because of their barbarous writing; according to the saying of Job — 'The things that my soul refused to touch are as my sorrowful meat.'

All our library also perished, which contained more than three hundred original volumes, besides smaller volumes, which were more than four hundred." — From the Chronicle of the Abbot Ingulph of Croyland.

A curio just to hand is a share certificate for 15 shares, \$25.00 each, of the Phenix Bank of New York issued to Baring Brothers, the great banking house of London, 1834. It was transferred by them to Gracie, Prime & Co. of New York.

The Joseph P. Day Gift

THE generosity of Mr. Joseph P. Day has recently enabled the Business Historical Society to buy an interesting little collection of pamphlets on transportation. The material divides itself into two groups, one consisting of four items on the Chesapeake and Ohio Canal, ranging in date from 1827 to 1832; and the other of a much larger number of railroad papers, for the most part dated between the time of the Civil War and 1880. The first group deserves particular mention for the bearing of one item on the question, much in debate at the time, however obvious the answer may seem to us of the present century, of whether the railroad or the canal should be adopted by the country as its means of transportation. That question was decided essentially by the contest between this Chesapeake and Ohio Canal and the Baltimore and Ohio Railroad. When on the Fourth of July, 1828, President Adams broke ground for the canal and Charles Carroll of Carrollton lifted the first spadeful of earth for the Baltimore and Ohio, popular opinion was all in favor of canals. But the protracted litigation which followed as to the right of way to the narrow left bank of the Potomac, where there was not room enough between the cliffs and the water for both works, gave the railroad time to demonstrate its superiority by dint of rapid improvement, and left the canal company bankrupt and deprived of Federal support. One of the pamphlets in the collection contains some of the correspondence relating to this controversy.

Among the later items, one from the East calls for mention, comprising several speeches and arguments by Franklin B. Gowen (president for fourteen years of the Philadelphia and Reading Railroad), and also a report of the trial of several members of the Ancient Order of Hibernians, commonly known as the "Mollie Maguires." Mr. Gowen undertook and succeeded in the task of putting an end to the depredations of this turbulent organization in the mining region in which his railroad operated. In his speeches he discusses at length the ruinous policy of the trunk lines in competing, not always honestly, for the business of the Standard Oil Company.

Outstanding in the railroad group are a number of pamphlets on early transportation in the West. Among the most interesting of the items relating to the "granger" railroads is one on the Chicago

and Northwestern, in which some Wisconsin legislators, in fear and trembling for the interests of the State, most "strongly, earnestly and emphatically protest" against the extension of the Northwestern's policy of consolidation in Wisconsin. Others have to do with land grants to these western roads.

The far-western group forms a most interesting part of the collection. One pamphlet defends the position of the majority of the Committee on Pacific Railroads in regard to a bill for granting aid to the Northern Pacific and Atlantic and Pacific Railroad Companies (the latter being a southern route, now part of the St. Louis and San Francisco), against an attack by the minority of that committee. Among other things, the majority argues that a nation cannot better invest its capital than in aiding its highways, that uninterrupted communication across the continent cannot be secured by one railroad to the Pacific, that the new roads will much more than pay for themselves, and that they will eventually lead to so close a welding of Canadian and Mexican with American interests that annexation will inevitably follow. Other representative items are the pamphlet containing speeches by the Hon. Otho R. Singleton and the Hon. E. D. Standiford in favor of granting government aid to the Texas Pacific Railroad, and that reprinting some of the testimony taken by the United States Pacific Railway Commission in the Congressional Investigation on the Management of the Pacific Railroads, which investigation was precipitated by the maturing of the government bonds of the Union Pacific in 1899.

Since the above was written, Mr. Day has again come forward with a valuable contribution to the Society's material. This is described in the article — in this issue — on the *Scientific American*.

Early California

THE Library has just added to its material relating to the early history of California the second volume of "The State Register and Year Book of Facts" (1859). It has much valuable statistical material relating to the political, social and economic aspects of the life of the state at that period, besides other interesting local data. Any material on early California is a welcome accession.

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FIVE DOLLARS REWARD!

The Proprietors of the Boston, Salem & Newburyport **MAGNETIC TELEGRAPH.**

Having been subjected to great expense and inconvenience, in consequence of the frequent interruptions of their business, occasioned by the breaking of caps, and other injuries wantonly committed on the same, therefore,

The above Reward will be paid to any person who will furnish such information as will enable me to prosecute and convict any person or persons who may be detected in wantonly or maliciously injuring any of the wires, glass caps, or other fixtures of the said Telegraph, by *throwing of stones or otherwise*; and all persons who have been guilty of so doing, are hereby cautioned against a repetition of the offence, as they will, in case of detection, be prosecuted to the utmost extent of the law.

PARENTS would do well to caution their Boys, in relation to this matter, as most of the injury is believed to have been caused by them, without any consideration of the consequences.

C. H. HUDSON, Superintendent.

Newburyport, August 1st, 1848.

SMALL BOYS WERE EVER SMALL BOYS!

Reproduction of a very early telegraph notice recently given to the Society
by one of its members.

"Panoplia": A Sixteenth-Century Treasure

THE Business Historical Society has recently acquired a most interesting and valuable little book, a typical page of which is reproduced in the accompanying cut illustrating the industrial life of the sixteenth century. By means of a great variety of woodcuts embellished with descriptive verses it pictures the trades and professions of its day in such a way as to give quite a good basis for comparison with the like processes of modern times.

In most cases, there is astonishing similarity. The tools and instruments of today may here be seen faithfully reproduced in these sketches of the everyday life of three hundred and fifty years ago. The original and simple forms of much of our present-day complicated and intricate machinery are in many instances plainly discernible.

For example: wheelbarrows, saws, soldering irons, and scissors are almost identical with the present types. The bookbinder's apparatus is exactly the same as that used now. The methods of doing business in all the trades are very much like ours, also. To be sure, the dentists of today do not ordinarily hang the extracted teeth of former patients over the heads of their victims, but this may have been an idiosyncrasy of the particular D.D.S. who represents his craft in this little book. In the picture showing the pin-maker and his lady assistant (there seem to be very few women workers in the trades) may be seen a very modern-looking roller towel hanging beside a wash bowl. The barber, while cutting his customer's hair, wears his comb over his right ear, as many barbers do now. The scissors grinder sits at his grindstone and chats with a passerby, while his foot-pedal turns the wheel, and water drops onto the stone from a small tank constructed for the purpose. We might meet him almost any day in our own streets.

This little book is a valuable source of information as to the ways and means of carrying on business in the sixteenth century. It is equally trustworthy as a guide to the costumes of the day; everything, from the simple working garb of the potter to the fuss and feathers of the knight, is pictured in careful detail. Interior decorating and furnishings are given considerable attention and therefore the book will be of interest to lovers of antique furniture and to all antiquarians. It is, in short, a treasure house of help for any one

Tignarius. Der Zimmermann.

*S*um bonus infossus tignarius omnia sulcus,
*T*estag qui sulcus cingo recurva faber.
*A*stra domos validus operosus in ardua duco,
*I*ndiget ingenio diues inopsq meo.



*P*auperum agricola nunc congero cespitem culmen,
*S*ordida quod Phillis cum Corydone colat.
*M*agnifici celsas nunc construo Regibus ades,
*N*unc stabulum soleo molle locare feris.
*I*nnua qui vario turbavit limina flexu,
*I*stius inuenter Dedalus artu erat.

L

Carpenter-

THE 16TH CENTURY CARPENTER AT WORK

[From "Panoplia," 1568]

who is interested in early business in any of its phases. Its more complete title is "*Panoplia: Omnium illiberalium mechanarium aut sedentarium artium genera continens . . . carminum liber primus. . . . Accesserunt etiam vetustissimae imagines omnes omnium artificum negotiationes ad vivum lectori repraesentantes,*" etc., and it was published by Jost Amman at Frankfort in 1568.

THE CARPENTER

(Translation of the verses of the accompanying cut)

I am the good carpenter who encloses all winding buildings with dugout trenches. I raise mighty dwellings to the lofty stars through my industry. Rich and poor alike stand in need of my skill. Now for a poor farmer I put a roof on a mean hovel which Phyllis inhabits with Corydon. Again I build great palaces for kings; and yet again I am accustomed to set up a pleasant stable for animals. He who confused the impenetrable maze with varied turnings, — Daedalus, I mean, — was the founder of this profession.

Some Items We Should Like to Have

OUR collections are growing with amazing rapidity but there are still many things that should be contained in them. Here are a few: —

De Bow's Commercial Review of the South and West, 1846-1867.

The Ohio Civil Engineer and Herald of Public Improvements. (Before 1850.)

American Railway Journal, New York, 1832 on.

The Railway Magazine, later *Herapaths*, later *The Railway Times*, London, 1835 to date.

The Railway News, London, 1864 on.

The Monthly Magazine or British Register, London, 1796-1826.

The Gentleman's Magazine, London, from 1734.

The above are all periodicals. Here are some desirable statistical compilations: —

Reports of the Census previous to 1880.

State or municipal statistical reports.

Books published under the general title of *Resources of* — — —, such as *Resources of Cincinnati*, 1841, *Resources of Minnesota*, 1859, etc.

Lastly, directories, such as: —

The American Advertiser's Directory of Manufactures and Dealers in American Goods, 1831, etc.

Curiosity, Then and Now

"The objects of the present work are: First to satisfy an imperious public curiosity, which has thus far been only partially gratified by the public journals."

THUS begins the preface to *The Income Record, A List giving the Taxable Income for the year 1863 of Every Resident of New York*. Open confession is good for the soul, it is said, and surely the ingenuous statement above would, for open confession, be hard to surpass. "An imperious public curiosity"! A phrase to gloat over! But apparently the public and its curiosity have not changed very much since 1863, for were not residents of the self-same New York pressing on each others' heels but yesterday to learn the self-same facts, "the taxable income of every resident of New York." While no reader of this Bulletin, it is certain, is afflicted with "imperious curiosity," yet "to furnish trustworthy statistics, to which the future legislator or statesman may refer with confidence," which praiseworthy object is also included among the aims of *The Income Record*, a few typical incomes from the New York of 1863 may be here set down.

Astor, Wm. B.	\$838,575	Taylor, Moses.	\$517,494
Brown, Jas.	261,699	Corning, H. K.	153,453
Gillender, Arthur.	350,000	Cooley, F. B.	152,273
Johnston, J. T.	161,050	Dodge, Wm. E.	392,717
Lorillard, Peter.	289,098	DeForrest, W. W.	157,509
Lockwood, Le G.	512,900	Dows, David.	168,677
Lord, Samuel.	177,929	Fischer, C. P.	157,038
Minturn, Robt. B.	155,545	Goelet, Peter.	173,067
Vanderbilt, C.	680,428	Hayden, P.	158,114
Watson, John.	166,599	Phillips, Phoenix.	229,864
Arnold, Arion.	158,929	Patton, Wm.	284,510
Young, H.	159,464	Stewart, A. T.	1,843,637

Well-known names, still, some of them; others have vanished and left not a wrack behind. Incidentally the list gives a complete return of all those New Yorkers who, in 1863, received in income \$150,000 or more. The total number of tax payers was given as 18,034 and the income tax paid, \$82,237,762. Seventy-four people had incomes of upwards of \$100,000, one hundred and ninety-eight of between \$50,000 and \$100,000. New York, even in 1863, was not exactly a poor city.

“Seventy Men Could Not Keep Her Free”

IN the days when New England lived on and through the sea, it was no unusual event for one of her tiny vessels to return home, after having spent three or four years knocking round the world, with its cost paid for and in its hold a cargo bought with a portion of its freight money. The modern imagination is struck with the tale of riches but is apt to relegate to the sphere of romance the chance stories of hardship and adventure that have come down. But could old ‘Silver’ himself be more picturesque than the personages who wink at us from between the lines of the following letters?

I

Port Rial, *September 22, 1802.*

Israel Thorndike Esq^r., Beverly

Dear Sir

This Will Enform you I Arived here Last Eavening at the Saim time had a gard put on Board on the Account of my having flower on Board as they enform me wich they Say is prohibited and the Princible Part of my Cargo is the Saim — I have not Entered and Do not know weather I Shall untell I know what their Laws Will bee — as their is no Regulations at present — as the french have not bin here but 8 Days — I am a feird some part of the Cargo is Dammaged as the Schooner Leaks Worse than She Did Last Voiage for I was much put to it to keep hir free with Boath Pumts and I Expeded to have to take the Boat for the Safty of our Lives — the Situations of the West Indias is Worse than I ever knew them by all the Information I can git here and wich way I Shall Proceed from here I know not — and what they will Due with me here weather they will alow me to enter or to go away — We are All Well on Board — and Remain Dear Sir your Most Obt Sert

Tarbox Moulton

P. S. I came a thourt the Brig Juno of Portland full of water and nobody on Board on my Passage.

II

Sir:

Pourt Auprince *May 8th, 1787*

I Have now an Opportunity Of Letting You Know of My Arivel After a Passage of thirty three Days. Arived in the Aucoyes Ware

I found the Markets Very low. I then sot of for Portauprince Where I Arived in Six Days of the Town but in coming in I Had the Misfortune to Strike a Ground on a Reef that Ly of and three or four hours fild full of Watter it being in the Evening I then Got Out My Sheet Anchor and hove But all to know purpos. I rafted all my Deck Load that knigt the Next Morning went to town and got the Amiricands but that Would Not Do I then aplied to the Commidore Who Asisted me and got the Vessel in to Town But Was Obligue to run a ground for Seventy Men Could Not keep her free So I Was Obligue to Go to the Expence of hiring Soldiers to pump So that I Could heave Down and When I had Hove Down I found that the Vessel was not Damnagd Any had She ben cork before I Came out She Would Not have Leacked any on the reef. Wee found the Seams So Open that I Could run a knife through any of them but I stopt the Worst Leak So I Shall try to Com hom With her had I got in Safe I should mad A Saving Voige But know it is all gon — What puts me more Behindhand Jonson Being Sick Was Obligue to send him hom by the Way of New London and the rest of the People beat out and to tell the truth I am beat out a pumping but I have the worst of it over.

The Vessel leaking So fast I Lost Som of my Bread and all the potatoes that was in the Vessel Spoilt I have Landed my fraims But Can't Sel them & Dont know but I Shall bring them hom Again.

I Should Wrote to Windham but have not time I Expect this Voige Will Turn Me Out of the Vessel & I think it is tim for I find I Cant Make Nothing for them but to tell the truth the Vessel is in a Sad Condision the four Mast is Rotting all away under the houns the Main-Mast is Sprung in the Pardners and the Main boom So Rotton that I can pul it to peasses With My hands.

Capt. Freeman Will Saill in a few Days and then You Will hear from me I Expect to Sail in 10 or 12 Days I Shall Bring home 4 or 5 Hhd of Molasses if Nothing happens Mr. Wildrage is Well but hant time to write.

So I must conclude Your Most Obedient Humble Savt & Brother

James Chute

(P. S.) I Will be Obligue to You if You Will Let Nobody Se this Letter for it is wrote When I Was Very Sleepy.

An Opportunity for Assistance

THE Editor of the Bulletin feels that it is his privilege to acquaint our membership with those opportunities which appear from time to time to acquire small collections of primary business historical material. The funds at the disposal of the Society for the purchase of this rare old material are not yet sufficient to provide for all the collections that turn up, and rather than lose them, we feel sure that some of our members would, as in the past, appreciate being told of the opportunity to add to the collections of the Society.

Such an opportunity has just presented itself in the shape of a collection of about 135 pamphlets, miscellaneous in character and ranging in date from the middle of the eighteenth century to the close of the nineteenth. Several bound volumes are also included. All are good and some are rare.

There are many mining reports from all parts of the country. These center round the year 1860. There is a mass of material on the developments in Nevada of that period, some of it of that ephemeral type which it is most difficult, as a rule, for the librarian to obtain. Such, for example, is the following interesting note illustrating a phase of mining technique — "Silver Bars — We were shown yesterday by a number of persons a fine lot of silver bars, valued at from \$7 to \$18 which they had made by crushing the rock by hand in iron mortars. This is getting to be carried on to considerable extent, and will continue until we get a sufficient number of mills to crush the quartz on hand."

There are also a number of old railroad reports, particularly valuable items, and, as a rule, hard to obtain in complete sets. Our librarian would be loath to see this little collection pass into other hands, but its cost is \$150.

B. & O. Reports

In response to our enquiry in the last number of the Bulletin in regard to Baltimore and Ohio annual reports, one of our members, Mr. George M. Shriver, Senior Vice-President of the line, has very kindly presented us with four of those which were missing from our files. These are the reports for the years ending September 30, 1881, 1882, 1886 and 1887. The Society is very much indebted to Mr. Shriver's prompt generosity.

A Group of French Books

THE Library's constant growth in variety as well as in physical size is nicely illustrated by the recent acquirement of the three books which form the subject of this article. Not only is a very wide range of American material available, but also we are reaching out into other lands and other times.

Froumonteau's *Le Secret des finances de France decouvert et départi* was first published in octavo in 1591. The Library has obtained the second and enlarged edition, published the same year. Its firm old parchment binding would be an ornament to any bookshelf, and the edges of old manuscript with which it was 'backed' add a provocative element of attraction. Among the earliest of French statistical works, it is designed to give a survey of the losses occasioned to France by the Wars of Religion. These are set down with the utmost precision. The number of cities and villages destroyed, soldiers and inhabitants killed, 'les femmes et filles violées,' are all carefully indicated. There is much incidental information on the general economic conditions of France in the sixteenth century.

The same remark applies to the second of the group, the *Recherches et considerations sur les finances de France depuis l'année 1595 jusqu'à l'année 1721* (2 vols. in 4^{to} Basle, 1758). The author is François Veron-Duverger de Forbonnais (1722-1800), a well-known French economist. Forbonnais was also an official under Louis XV, but in 1763, consequent on his proposal of certain financial reforms which touched the privileged classes, he was forced to retire. His life of enforced leisure doubtless brought good out of evil in the shape of his other writings. The *Recherches* is scientific and scholarly and a rare book in America.

The third item is, in some respects, the most interesting of all. It is a manuscript, bound in leather, entitled *Traité sur l'utilité et la nécessité des chemins publics et les moyens de les executer*. No author is indicated and apparently the work was never published. Internal evidence fixes the date roughly at about 1760. The subject of roads and road-making is discussed from various angles — engineering, industrial, political — for the most part ably, and clearly. The author is a forerunner of men such as Brindley and Macadam who were shortly to revolutionize transportation.

These three books, while not exactly chosen at random, are but

selections from the stream that is pouring in. All three of them are relatively scarce, all three are valuable to the student, and all, especially the first and third, have an interest for the bibliophile.

A Mountain-Climbing Canal

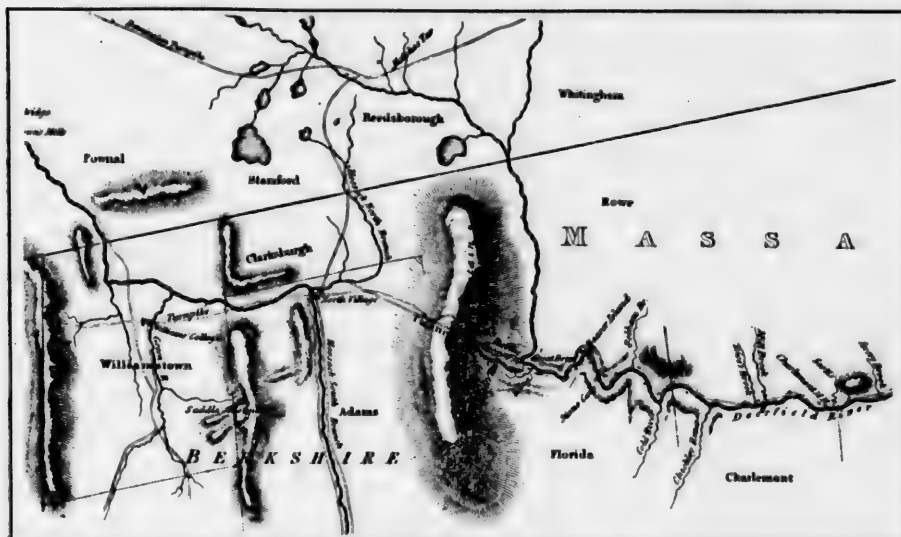
SOMETHING of the determination with which Massachusetts, and particularly Boston, waged the struggle for connection with the West, that is to say, for existence, is mirrored in a rather scarce state document which the Society possesses. The "Report of the Commissioners of the State of Massachusetts on the Routes of Canals from Boston Harbor to the Connecticut and Hudson Rivers" (Boston, 1826) conceals, beneath a mass of engineering data, a vivid story of New England's past.

In colonial days, and for a generation beyond, wealth and progress was on the sea. Many ports vied with each other for pre-eminence and not until comparatively late was it decided that Boston, rather than Marblehead or Newport, R. I., was to be the metropolis. Then came manufacturing, slowly at first, but spreading over the countryside as markets slowly widened. Efforts of the rival ports to aggrandize themselves at the expense of competitors are seen in such undertakings as Boston's Middlesex Canal, designed specifically to drain the trade of the upper Merrimac away from its natural outlet at Newburyport.

In 1825, the Erie Canal was opened. It was a threat at New England's prosperity, which, if not met, would prove fatal. Connection with the back country there must be, or she would perish. At first, there seemed to be little prospect of meeting the challenge. As a forlorn hope, under the direction of the celebrated engineer, Loammi Baldwin, the survey described in the report was made of a route for a canal between Boston and the Hudson. No trifling duck pond was too small to be noticed, nor did an intervening mountain range daunt the engineer, though his plan for floating barges over mountain tops must remain as a monument to optimism. "The height of the summit level, in the gorge of the Green Mountain has been barometrically ascertained to be 870 feet above the surface of Hoosack River, but it may be less above the Deerfield at the Great Bend." "To pass this stupendous mountain, two modes present themselves: the one by *locks*, and the other by piercing it with a *tunnel*." The engineer after much calculation, decided in favor of a

tunnel, which would be four miles long, but as compared with an open canal, would save over a million dollars. The option was eighteen extra miles and a mere two hundred and twenty locks! Even with the help of the four-mile tunnel, the canal, on its tortuous way up from the Connecticut, was to ascend some six hundred feet to the Deerfield and thence several hundred more to the tunnel mouth.

Luckily, dependence on this *ultima ratio* was obviated by the timely introduction of the railroad. How New England at once



PROPOSED CANAL THROUGH HOOSAC MOUNTAIN

An early project for a canal through the present path of the Hoosac Tunnel

saw in it its salvation, how every energy was bent to securing connection with the Hudson, and how the life-giving stream of traffic began an era of industrial expansion, is a familiar story.

The report which has called up these remarks portrays with vividness one phase of New England's economic history. Not the least interesting of its features is an excellent large-scale map of the route surveyed, showing graphically the physical obstacles it was hoped to overcome and the sources whence the mountain-climbing canal was to obtain its water. The mountain section of the map is reproduced in the accompanying cut.

The Society Welcomes "Moby Dick"

(THAT our collections are proving serviceable in a wide variety of purposes is shown by the article which follows, a sketch interestingly recreating from the unlikely medium of a prosaic set of household account books, something of the domestic life of the old New Bedford whalers of a century ago. Ed.)

Moby Dick, the famous White Whale, would personally have had very little use for such dainties as ice cream and cake. But that he and his brethren provided them for the families of New Bedford whalers in the eighteen twenties and thirties is attested by a collection which has lately come to the Society, of the household accounts of Charles W. Morgan, one time owner of the ship described in Herman Melville's delightful book. From these bills, still glittering with the sand used to blot their ink, you picture Mr. Morgan, after amassing his fortune, enjoying all the luxuries of his time as the fruits of a life spent in the whaling business. He walks about the streets of New Bedford dressed in a "mulberry clo.[th] coat, fancy silk vest, black cass. [cashmere?] pants, stock," or Paris tie (unless he saves his imported ties to wear with his more festive blue pants) and beaver hat. This last he has bought of Wm. Russell, Jr., who, among his varied activities, has also colored a gown for one of the family. These general merchants seem to be common, for the Morgan family buy cigars and crackers at the same store, and at another, lima beans, flower seeds, and children's tooth brushes. You would expect to find tooth brushes on the apothecary's bill, but what apothecary would deign to sell commonplace tooth brushes while his daily dealings were in "jars of leeches"?

The Morgan family dines well, their bills for meat pleasantly varied with turkey, goose, and duck, and they top off a goodly proportion of their meals with ice cream, sponge or short cake, oranges and nuts. Emily, who plays the pianoforte, as her bills for lessons at twelve dollars a quarter testify, or some younger brother or sister is fond of candy, and, judging by the frequent ten and twelve cents' worths charged to the Morgans, makes free of the account at the caterer's. Probably the candy addict is a small brother, standing on tiptoe and indicating that he wants two of these and two of these and one of those. The following bills of toys will bear witness that he is not a figment of the imagination: —

Philada. Oct. 18th 1821.

to Godfrey Beckel - - - - - Dr.

To 1 Horse - -	0.37½
" 1 Head - -	0.37½
" 1 Baby - -	0.31½
" 1 Coach - -	0.12½
" 1 Watch - -	0.16
" 1 Humming top - -	0.12½
	<hr/>
	1.47½

The 'baby' is his sister's, the top his, and the coach and horse are common property. At any rate, the replacing of a doll's head points to masculine handiwork, unless the head is of the sort vended about the New Bedford streets by Queequeg, the cannibal, familiar acquaintance of readers of "Moby Dick." If you incline to the latter view, the little brother is practically proved.

Luxury, then as now, was not without its attendant annoyance, in the shape of the servant problem. Mr. Morgan seems to have had odd jobs like mending the front fence done very reasonably for about two dollars a day, largely by one Cuffe Lawson, the said Cuffe being first introduced picturesquely employed in chopping old ship's wood down at the candle works. But Cuffe was the least of the Morgan family worries in regard to domestic help, for they were repeatedly advertising, through B. Lindsey and Sons, for a cook, a gardener, or a 'woman to take care of child,' and on one occasion a cook, a chambermaid, and a seamstress were all wanted. Otherwise, Mr. Morgan and his household had little to complain of, either as to the cost or the inconveniences of high living, and his accounts give evidence of his satisfactory opulence. He buys a sleigh, lays out money on the breaking and keeping of a colt, has good store of engraved table forks, and indulges in sets of Shakespeare and Benjamin Franklin. So, what with horses, a library representing at least two well-known authors, a table supplied with poultry, confectionery, and a fine silver service, and his daughter acquiring the proper accomplishments for a correctly brought-up young lady, he may well have felt satisfied with the results of a life of industry and enterprise.

Consolidation of Business Collections

ANNOUNCEMENT has recently been made in the public press of the projected fusion of business literature now contained in the Boston Public Library and the Harvard Business Library. These collections, together with that of The Business Historical Society and others, it is now planned to amalgamate into one unified collection of business material in the new Baker library building of the Harvard Business School.

The combination of these various resources will, it is hoped, increase the strength and usefulness of the ultimate collection manifold because of the fact that one large collection, reasonably complete, is worth to a student many times an equal amount of material in a number of small collections widely distributed.

These amalgamations will take place this spring or summer, and it is hoped that by fall a students' Mecca for members of this Society will be established at our headquarters in Cambridge.

Letter to the Editor

THE EDITOR OF THE BULLETIN,
Business Historical Society,

Dear Sir: —

I was much interested in the contents of your interesting Bulletin, which I have just seen. There is undoubtedly a great need today for the preservation and collection of material relating to business and business history, a need which the efforts of your Society should do much to meet. As the author of several volumes on varying aspects of business, I can testify to the great value of such deposits of primary material as that being collected by the Business Historical Society — deposits which are a necessity for research workers and writers but which hitherto often have been either inaccessible or absolutely non-existent.

Very truly yours,

(Signed) Walter S. Hayward.

A Welcome Addition

A SMALL but valuable lot of bank reports makes a noteworthy addition to the library of the Business Historical Society. These are charters and reports of some of the early Southern banks, and a number of the pamphlets relate to the culmination of the famous contest between Jackson and the second United States Bank. Among them is the veto with which the sturdy soldier and idol of the populace, who was distrustful of all banks because he had once read about the South Sea Bubble, dealt the ill-fated institution its death blow. As our readers are aware, the document characteristically appeals to the agricultural West, the common man, and the hundred-per-cent American against what its opponents were wont to designate as the monstrous creature of Marquisses, Earls, and a few rich and privileged Easterners, the Bank. This, together with speeches of Webster, Clay, and John Quincy Adams on the one hand, and Senators Benton of Missouri and Hill of New Hampshire on the other, on the continuance of the charter, and the removal of the United States deposits, illustrates beautifully the character of the arguments used by both sides in this struggle, the issue of which was so surely foreordained. Was it any wonder that the people turned a deaf ear to the clear and sound reasoning of Webster, Clay and Adams, when they were being told by Benton, Hill and, above all, their great mouthpiece, Jackson, just what they had thought all the time, that a great monopoly like the Bank could but make the rich richer, and the poor poorer, and that it was being swallowed up by foreign stockholders, largely British, who would use it for the benefit of England in case of war?

With these historic documents, and the Southern material, this collection is a much needed addition to the array of bank reports available to the Society.

In Memoriam

THE Society has again been unfortunate in losing two of its members, Mr. George Woodbridge, one of the founders, and Mr. Russell Robb.

IN George Woodbridge, the Society loses one of its chief friends and supporters. He died on February 16, 1927, at the Deaconess Hospital in Boston. He was one of the organizers, and a trustee of the

Society, a man of wide and vivid interests, and untiring energy. He was born at the Watertown Arsenal, Massachusetts, the son of a distinguished officer in the Ordnance Department of the United States Army. As a young man he went into newspaper work, and was with the *Boston Globe* and the old *Boston Journal*. At the time of his death he was at the head of George Woodbridge's Business Relations, and had been for several years a lecturer at the Harvard Business School, on the subjects of sales management, business policy, and insurance. He did much for Harvard University, and for the Business School in particular, being associated with Bishop Lawrence in the first Harvard endowment fund campaign, and among the inaugurators of the Bishop's campaign to extend the national service of Harvard University, which led to the gift of \$5,000,000 for the Business School, one of \$3,000,000 for the Department of Chemistry, and of \$2,000,000 for the Department of Fine Arts. He was not only instrumental in founding The Business Historical Society, but because of his vivid imagination, his comradeship, his spirit of helpful coöperation, the Society has lived and prospered over the initial period of foundation and growth. His death at the early age of fifty-three is a severe blow to our Society and a personal loss to each and every member.

RUSSELL Robb, nationally known engineer and senior vice-president and treasurer of Stone and Webster, Inc. of Boston, died February 15, 1927, after a short illness. Mr. Robb was born in Dubuque, Iowa; he graduated from Technology in 1888. A year later, he entered his life work with the Thomson Electric Welding Company, and was with them until 1891, when he entered the employ of Stone and Webster. There he rapidly made a reputation for himself as an executive in every branch of engineering. He was vice-president of his firm from 1905 until his death. He was a director of, or interested in, many traction, light and power companies, and a member of many clubs. He was also an author, and wrote numerous magazine articles and books. His treatise on "Business Organization" is used as a textbook at the Harvard Business School, where he often lectured. He was a generous contributor to the Business Historical Society and a supporter of the Harvard Business School. His family home was in Concord. He died at Phillips House in Boston, at the age of sixty-three.

BULLETIN *of The* BUSINESS HISTORICAL SOCIETY

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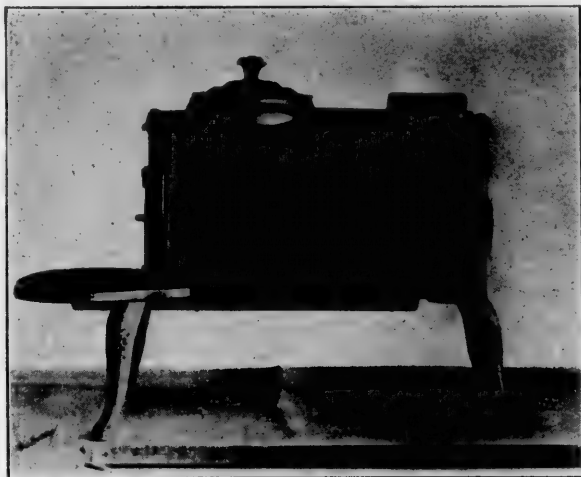
Volume I

MARCH-APRIL, 1927

Number 6

An Example of the New England Iron Industry

THE iron industry in New England was nearly contemporaneous with the settlement of eastern Massachusetts, but for upwards of a hundred years it was confined to the bog ore found in marshes near Lynn and a few other places. By the time of the Revolution-



A BEDROOM STOVE IN 1839

What our great grandfathers lacked in the convenience of a modern heating system was compensated for by the decorativeness of stoves like this one.

ary War, iron foundries were firmly established in the New England States. Art in its different forms, interior decoration among the rest, had by that time become so fully developed that it is natural to find it extending to such of the products of these early foundries as had to do with household adornment.

An example of such workmanship, unequalled since, has just come to The Business Historical Society through the generosity of



A BEDROOM STOVE IN 1839

Another view of the stove on the preceding page.

five charter members. It is a small bedroom stove, not more than two feet long, cast, in the year 1839, in a foundry in Plymouth, Vermont, the home of our President. The ornamentation on both sides and each end, a ship, probably an early steamer, is conventional and highly decorative, but the shape and design of the stove, alone, would make it a handsomer piece of furniture than any of its sort which is being produced in our modern workshops. The Business Historical Society is indeed fortunate to obtain such a fine example of early American industrial products to add to its collection.

Sir Walter Raleigh as an Economist

SIR WALTER RALEIGH's career as a statesman, his interest in American exploration and colonization, his part in defeating the invincible Armada, and his literary talents are familiar to students of the Elizabethan Age. A small book in the possession of the Business Library shows that he also dabbled in economics, of the practical sort with which most writers in the field of economics before Adam Smith occupied themselves. This book was published after Raleigh's death, by one T. H., in London, in 1653. The printer states that he is "presenting a most rare and excellent piece, both for judgment and experience, by a most incomparable hand, for the benefit of the Nation, in regard to sundry commodities for Trade and Traffique." It seems the work "in the beginning of King James his time was presented unto him, and being at that time laid aside, in regard of more urgent affairs, it was (after divers years) again presented; but though wanting a good prosecutor, the Authour being taken away by death, it was carefully preserved by the hands of a very learned Gentleman, my singular good friend, until this time; who esteeming very highly of so rich a Jewell as this, was very hardly perswaded to suffer the same to be exposed to publike view."

At the beginning of the seventeenth century, English commerce was in its infancy, while Holland had developed hers to a considerable extent. It irked Sir Walter Raleigh, in common with other patriotic Englishmen, that the Dutch should have the monopoly of the carrying trade, and that they should come to the English coast to take fish which they subsequently sold to the English themselves, among others. He begins with the statement, "I have diligently in my travels observed how the Countreys herein mentioned doe grow potent with abundance of all things to serve themselves and other Nations, where nothing groweth, and that their never dried fountains of wealth, by which they raise their estate to such an admirable height as that they are at this day even a wonder to the world, proceedeth from your Majesties Seas and Lands."

He considers that the reasons for this supremacy of the Netherlands and other petty states arise from the facts that these erect great storehouses where they keep the produce accumulated, much of it from England, against a time of scarcity (at which time they sell it at a great profit, and carry away great quantities of coin from

England), and that they encourage trade with low duties; from the fashion of their ships, Boyers, Hoybarks, and Hoyes, which are continually freighted before the English "by reason of their few Marriners, and great bulke, serving the Merchant cheap; their forwardnesse to further all manner of trading; and their wonderfull imployment of Busses for fishing." The Dutch were the first free traders, anticipating the English by about two centuries. In Raleigh's time, a ship laden with three hundred tons of wine from Bordeaux could clear in Holland for fifty pounds, but in England the duty was nine hundred pounds.

Raleigh suggests, besides following the example of the Dutch in commercial enterprise, low duties, and marine architecture, raising the value of the English coins within the kingdom higher than in other countries for the purpose of keeping money at home.

He seems to have been much impressed with the importance of these remedies of his for the smallness of English commerce. He reiterates them in different forms, with abundant statistics to support his case. Though his appeal obtained no response from King James, it is well known that the latter part of the century saw an increase of English commerce, the English copying some features of the Dutch system, and that by the eighteenth century they had surpassed their teachers.

Old Monetary Problems

AMONG the recent acquisitions of the Society is a bulky Latin volume which throws an interesting light on the difficulties which beset the business men of earlier days. It was printed in 1591 at Colonia Agrippinae (Cologne) and its crowded title page may be freely translated as follows: "Two Books on Money and Monetary Problems, the first dealing with the Art of Coinage and the second with Monetary Problems, to which are added Various Useful Tracts together with Opinions and Annotations, by authors both ancient and modern who have discussed Money, its Value, Alloy, Weight, Power, Alteration, Variation, Counterfeiting, and the like." The author and editor, Renerus Budelius, was "prefect of moneys" under the Elector Ernest of Cologne.

Apart from the treaties on coinage, embellished with numerous wood-cuts and tables, which the author tells us he undertook as a necessary preliminary to his other studies, the greater part of the

book's eight hundred handsomely-printed double-columned pages is devoted to discussion of the many perplexing problems which resulted from the confusion and instability that for centuries characterized the currencies of all Western Europe. When hundreds of petty sovereigns and feudal lords exercised the right of coining money, of changing its weight or fineness to suit their own purposes, and of raising or lowering the "prices" of some coins in terms of the others, many disputes were bound to arise in connection with contracts extending over a period of time. Could a debtor who had promised to pay gold meet his obligation by tendering silver? Was a creditor obliged to accept payment in coins of small denomination? Must the debtor repay according to the intrinsic value (metallic content) of money at the time the contract was made? Must a criminal pay his fine according to the intrinsic value of money at the time the statute imposing the penalty was passed? How about legacies under analogous circumstances? Was a contract for payment in coins of specified weight and fineness valid? Suppose the specified coins were no longer to be had? With these and more intricate problems the ablest jurisconsults wrestled for generations, and the pros and cons of their discussions are here set forth at considerable length.

More than half of the volume is occupied by the "Various Useful Tracts" which Budelius reprinted by way of supplement to his treatise, in order to set before his readers the more important authorities on the points he had discussed. The text of these, he tells us, had become so corrupted through the carelessness of copyists and printers that revision was sadly needed. Many of these selections had already been reprinted some twenty years earlier in a fat little volume edited by Matthew Boyss, "*Tractatus Varii atque Utiles de Monetis*," of which the Harvard Library possesses a copy. Boyss, a relative of Budelius, had dedicated the book to him. The principal change made by the latter, when he came to publish his own work, was the addition of a close translation into Latin of Bodin's "*Réponse aux Paradoxes de M. de Malestroit*," the most famous of early monetary tracts, together with the "Paradoxes" to which Bodin was replying. Both of these are rare and the Harvard Library has no copies of them. Among the other writers represented in the reprints it is interesting to note a president of the court at Malines and a professor of jurisprudence at the University of Louvain. All in all, this early forerunner of the modern book of "Readings" is not the least important part of the volume.

A Rare Northern Pacific Item

A NORTHERN PACIFIC item of great rarity and value will be added to the Library files when the business collection of the Boston Public Library comes into the keeping of the Business Library. This pamphlet, a "Partial report . . . of a reconnoissance made in the summer of 1869, between Lake Superior and the Pacific Ocean, by Thos. Hawley Canfield, general agent of the company, accompanied with notes on Puget Sound by Samuel Wilkeson, Esq., the historian of the expedition," recently changed hands for \$150 at an auction.

When Jay Cooke took over the financing of the Northern Pacific Railroad, he organized a party to explore the line of the proposed road, going west over the Union and Central Pacific roads, thence north by steamer and stage to Puget Sound, and back through the country to be traversed by the Northern Pacific. Among other things, the party was to investigate, with a view to fixing the north-western terminus of the railroad, the several considerable settlements around Puget Sound. Canfield's report includes correspondence from various local men, familiar with the country, on whom, because of the shortness of his stay, he was dependent for most of his information. These ardent patriots set forth in equally glowing terms the reasons why the east, or west, side of the Sound, Bellingham Bay, Port Townsend, or Seattle, as the case may be, is indisputably the spot for terminating the new line; and Samuel Wilkeson, an ex-newspaper man, and recently elected secretary of the railroad company, adds his exuberant praises of the whole region. One quotation will suffice to show the predominant tone of enthusiasm. Wilkeson quotes from a Bellingham Bay partizan: "The climate here is unsurpassed. Sickness is almost unknown. In winter the south-east winds prevail, bringing the warm air of the south and rain, while in summer westerly winds prevail during the heat of the day, sweeping in the tonic sea-air of the Pacific, which dies away at sundown and is followed by the cool air from the eternal snows of Mount Baker. This enables the weary laborer to enjoy refreshing sleep under a pair of blankets during the hottest time of the year, while the inhabitants of the interior and Eastern States are panting for a breath of cool air. . . . Breathing such air and using such water as is here — springs cold as ice and clear as crystal — with temperate habits, in the absence of hereditary disease, *sickness is impossible.*"


It is evident from the foregoing quotation that the modern habit of "selling the climate" began early in the history of the Pacific coast.

The Livery Companies of London

THE mediaeval craft guild owing its origin to religion, and protected by the church, was a remarkable institution in its way, caring as it did, at least in its best days, for the well-being of its members while exacting from them a certain standard of workmanship. It is an arguable point that the worker of the Middle Ages, often engaged on creative tasks and deriving from his labor the satisfaction of his artistic instincts, was a happier man than the modern factory employee, whose work frequently consists in the continuous repetition of one monotonous operation. However that may be, there is no denying the picturesque element that attaches to the surviving guilds of London — the Livery Companies. These companies, which have long since divested themselves of their connection with their distinctive trades, and which the average person usually thinks of as organizations whose primary purpose is the providing of elegant banquets as opportunities for Guildhall speeches, are still tenacious of their municipal privileges, and in their existence perpetuate many phases of mediaeval municipal institutions.

The Society has recently acquired an attractive collection of the histories of the various Companies as well as several volumes dealing with them generally. The histories, mainly nineteenth-century works, include the Merchant Taylors, the Skinners, Drapers, Tallow-Chandlers, and other well-known Companies. So far, those of the Fishmongers, Haberdashers, Salters, and Vintners are lacking. It is aimed to complete the set.

CHARLES F. HEARTMAN, at Metuchen, New Jersey, publishes a periodical most valuable to librarians, *The Americana Collector*. In its pages the reader explores all phases of the antique and the curious, from the letters of Carlyle to the superstitions current among the Pennsylvania Dutch. From a book on the latter comes a prescription for avoiding injuries: "Carry the right eye of a wolf fastened inside your right sleeve."



Sho
Proctor Member
The Fire Engine Society of which you are a member
will on Monday next at the Office of
at 8 o'clock when you are desired to give
your presence
Nathaniel Emerson
Saml. R. May

AN EARLY BOSTON VOLUNTEER FIRE COMPANY

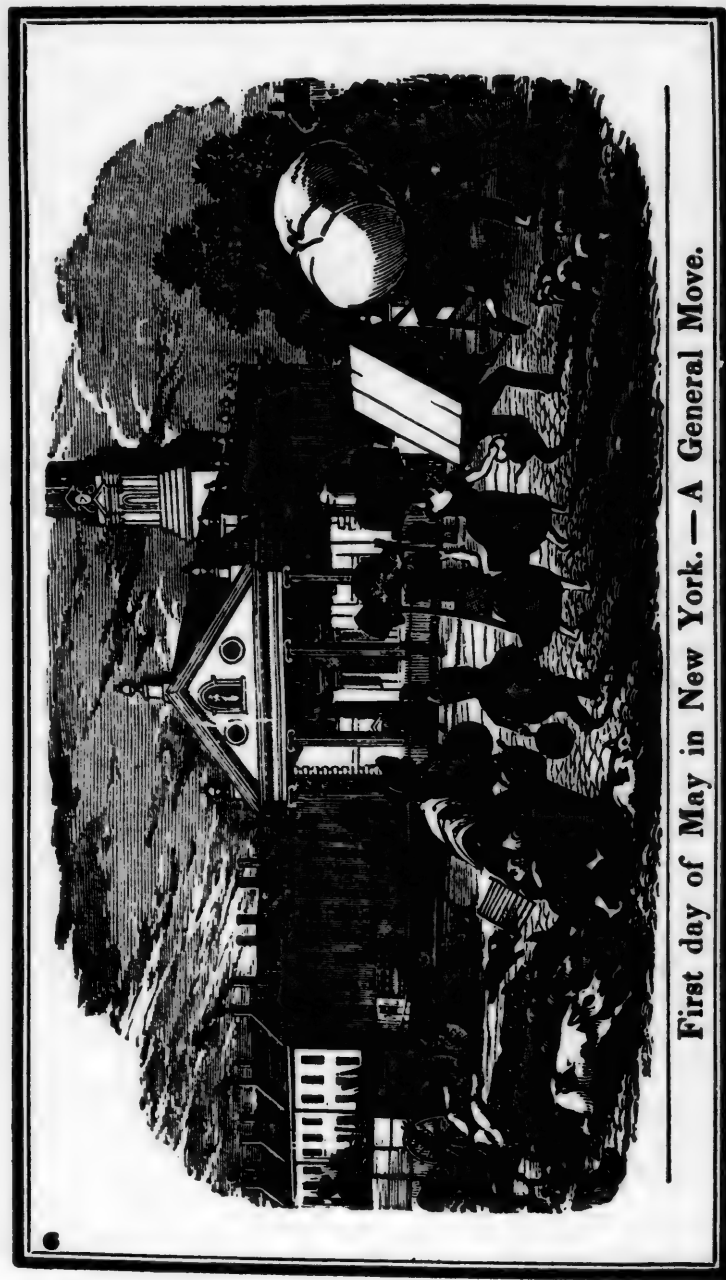
Another View of Little Old New York

SOME interesting early American year books have come into the possession of the Library, one of them a gift of Professor A. H. Cole, a founder member. The first in point of time is *The Picture of New York or The Traveller's Guide*, dated 1807. This gives a full description of the situation and harbor, history, geography and geology, government, and the institutions and amusements of New York, and of the various pleasant excursions in that vicinity. Among the institutions, the volunteer fire company is described in detail. At every fire, the firemen of different ranks were there in full regalia, distinguished by white leather painted caps with gilded fronts, ornamented by the insignia of the engineers, fire wardens, or ordinary firemen. The mayor, recorder and aldermen were also supposed to be present, and could be known by their white wands with a gilded flame at the top. One of the accompanying cuts represents a fire company in action.

There is a gazetteer of New York State in 1813, when New York City extended but two miles along the Hudson, and four miles along the East River. Even then, however, in population and trade it took the first rank in the Union, and although "the streets of the ancient or lower part, at the south end of the island, were irregular, many of them very narrow and crooked, with little adaptation to the ground, or to the convenience or elegance of the city, the northern part was laid out in much better taste. Many of these streets were very spacious, ran in right lines, and were intersected by others at right angles. And the quays and wharves were far extended into the original waters that almost surrounded the town."

Mr. Cole's gift, *New York as it is, in 1837, and Citizen's Advertising Directory*, takes up the New York of twenty odd years later, grown to 13½ miles in length, and containing about 270,100 inhabitants. The year book mentions, with the situation, harbor, and fortifications, a pre-electric telegraph established on the heights of Staten Island, communicating by semaphore signals with one in the city on Holt's Hotel. These telegraphs often relayed information for long distances, the first one being used between London and Portsmouth in the Napoleonic Wars.

The description continues with divisions of government, public buildings, gas-works, water-works, and the like. The New York



First day of May in New York. — A General Move.

AN EARLY NEW YORK YEAR BOOK CHARACTERIZES MAY DAY AS "PROVERBIAL FOR CONFUSION."

and Harlem Railroad Company expects an increase of passengers when the tunnel to Harlem is completed; and it is to be regretted that the city is destitute of a good wholesome supply of water. The Croton River has been suggested as a source of water for the city. The river is capable of furnishing 32,000,000 gallons daily, while the present need is only 10,000,000. In our own day it is estimated that an average of a barrel a day per person is used in the United States. Dividing 10,000,000 by 270,000, the approximate population of New York City in 1837, the result is about 37 gallons per person used every day at that time, seeming at first glance to show that the average of cleanliness has remained about stationary for a century. But in view of the law prohibiting bathtubs as injurious to health passed in 1840, when the first one was introduced, it becomes a problem what the New Yorker of 1837 did with his daily barrel of water. The second cut reproduced with this article, taken from a comic almanac contemporary with the year book, is illustrative of the custom, which is still with us, of moving on the first of May, which had become a great evil, "May Day being proverbial for confusion, amounting to partial suspension of business."

The book goes on to cover New York in its various phases, from its cemeteries and monuments to the ships, brigs, schooners, and steamboats leaving daily, weekly, or monthly for Albany, New England, the South, the West Indies, and Liverpool. The manufactures in the City of New York comprised 14 iron works; rope walks and breweries, 10 apiece; 9 distilleries; 6 saw mills; cotton factories and tanneries, 5 each; 4 glass factories; 2 grist mills; and a single paper mill; a trip hammer; and a woolen factory. The number of banks had risen since 1807 from five to twenty-three. In 1807, there were many excellent seminaries in New York, and one free school. There were forty-nine public schools in 1837, of which eight were "African." The names of some of the societies and associations would have an unfamiliar sound to the modern New Yorker: the *Anti-Slavery Society* and the *Colonization Society of New York*, interested in the settlement of free negroes in Liberia; and the *Ladies' Depository*, an institution intended to give employment to "Ladies, who, by a reverse of fortune, are forced to depend on their own exertions." Perhaps our generation would appreciate a revival of the *Society for the Encouragement of Faithful Domestic Servants*. In the list of periodicals, there is a predominance of the religious element, and the *Sun* and James Gordon

Bennett's *Herald* are listed as small dailies. Reading the list of city officials, one is struck by the character of the names, which run to Pearsalls, Allisons, Westcotts, and Schuylers, with an isolated Ahearn and Haggerty the exception rather than the rule. De Witt Clinton's name appears three times as mayor.

Toward the back of the book are regulations to be observed by the drivers of carriages and hackney coaches, for the fees of public porters and for the fees of chimney sweepers. Among other prohibitions, hackney coaches were not allowed to charge more than seventy-five cents for conveying a passenger to the New Alms House, and returning. Under amusements, there is a list of some five theatres, an increase of four over 1807. It is to be hoped that these were equal to the original Playhouse in their interior finish and decoration, for there "the boxes were exceedingly well adapted to the display of beauty and fashion, as well as to the view of the scenic performances." There were two museums, and two principal baths for the accommodation of strangers and citizens, besides many others of lesser note. A favorite excursion was to Hoboken, a popular summer resort, and another to Coney Island, where there was a fine beach for bathing, with a public house, and other conveniences. The Battery appears as a beautiful promenade; its eleven acres laid out in grass-plots and gravel walks, and shaded with trees, with an expensive iron railing extending along the interior front, "justly commanding the admiration of every visiter." Perhaps the student of our past in its social and industrial phases can glean from the detailed and casual description in a small year book like this as vivid and intimate an impression of little old New York as from a more pretentious work.

The Society Captures the Golden Fleece

"THE Golden Fleece; or the Trade, Interest, and Well Being of Great Britain," a recent acquisition of The Business Historical Society, is a rare pamphlet dated 1736, which gives a contemporary summary of the wool situation in the seventeenth and early eighteenth centuries. From the time of Edward III, the petted woollen industry, for so long the pride of Britain, enjoyed the protection of the government. It was not until the seventeenth century, however, that the manufacture of woollen goods came to be protected and fostered at all costs. Raw wool was not allowed to leave the

country, for, by keeping it at home, the jealous English hoped to starve rival manufactures on the Continent by cutting off their chief supply of raw material. The high prices offered in France, in particular, were a temptation not to be resisted "by such who only measure their conscience by their gain," so that the problem of the smuggling trade was an ever-present one. "The methods and ways of these evils," says William Carter, a contemporary writer, of the smugglers, or "owlers," "are — first, in Romney Marsh, in Kent, where the greatest part of rough wool is exported from England, put aboard French shallops by night, ten or twenty well-armed men to guard it. . . . The same for combed wool from Canterbury; they will carry it ten or fifteen miles at night toward the sea — with like guard as before." The "owlers" are said to have shipped 40,000 packs to Calais alone, from the coasts of Kent and Sussex, and they grew "monstrous rich by that wicked trade."

The favorite remedy for the situation was a scheme to register the wool at shearing time, and then keep close track of it until the final stage of making into cloth. This expensive procedure was proposed in 1717, and again some years later, when the House of Commons passed a resolution in its favor, but nothing further seems to have been done.

The "Golden Fleece" is a plea for this plan, prefaced by a statement of the case of the manufacturers, illustrated by references to the traditional policy of "our ancestors, who wisely foresaw, how fatal and destructive the exporting unwrought Wool might prove to their Kingdoms, if our Neighbors, by our Help, should set up Woollen Manufacturies, and by living more frugally than the English, and having Labour and Provisions cheaper could supply not only themselves, but other more remote Nations, with Woollen Goods, at a lower Price, which without our Wool, must have been purchased of us, at our own Price; hereby many thousands of Wool-Combers, Clothiers, Carders, Spinners, Dyers, and others, would, for want of Employment, become a grievous Burthen to their native Country." The writer adds that a small tax on wool would supply the revenue now gleaned from "some of the most essential necessities of life, viz. Leather, Soap, Candles, Painted Silks, and Starch." This new tax would relieve the makers of these essential necessities from the irksome inspection of their products throughout the process of manufacture, lower the cost of living, and so enable the woollen manufacturers to reduce wages and compensate themselves for the tax.

After profuse statistics on the losses sustained by the country through the smuggling trade, he explains the plan he advocates. The officers employed in collecting duties on leather, soap, etc., could register the wool instead, and the tax could be collected when the wool was cut from the sheep's back. After that, licenses could be required at each step in manufacturing. Another much-debated question is taken up in the pamphlet, to wit, should Ireland be allowed to compete with England in the woollen market? The English were as jealous of Ireland, with its cheaper labor and consequent lower prices, as though it had been a foreign country. It is proposed by the author of the "Golden Fleece" to forbid the Irish to sell either wool or finished woollen goods outside the British Isles, and to admit both to England free of duty. From the fact that the "Specie of Ireland are chiefly Moidores, Doubloons, and Pieces of Eight," he infers that the trade of Ireland is largely with Spain and Portugal. His plan is to have "register ships" carry all woollen goods from Ireland, and if adverse winds blow one of these on a foreign coast, it is to be sunk, if that is possible without danger to those on board, rather than that the cargo should fall into the hands of the foreigners.

By the foregoing plan, the simple moving of some government officials from one employment to a similar one was to be the means of suppressing smuggling, and England, hermetically sealed to outgoing wool, was thus to be assured of supremacy in the woollen market, hence of a favorable balance of trade, and by this latter, of the foremost place among nations.

More Stock Exchange Figures than the Stock Exchange

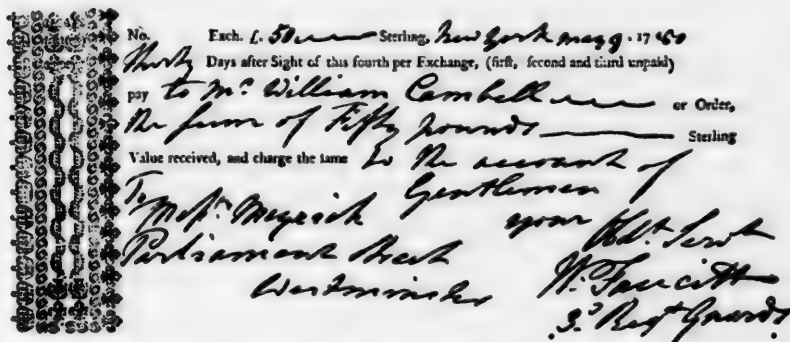
EXTENSIVE use of the Business Library's collections of early Boston and New York stock exchange prices has been made by the National Bureau of Economic Research for its forthcoming study of "Bond Yields and Interest Rates" for the last seventy years. It was found that the Library's set of official stock exchange records dated back as far as 1857, whereas the material in the New York Public Library and the New York Stock Exchange is not earlier than January, 1859.

Similar information for Boston is supplied by Joseph G. Martin's "Hundred Years of the Boston Stock Market, 1798-1898," of the several editions of which the Society now owns copies. Besides the books, it has the original data in voluminous manuscript form from which Martin's compilations were made.

Some Items We Should Like to Add

OUR railroad collection is among the best, and is still growing, but in bringing together pamphlet material, in particular, there are always blanks to be filled in. Annual reports of railroads, especially in the earlier years, are always welcome. We should like to add to our files of Pacific Railroad material, especially the hearings before the Pacific Railroad Commission, in 1887, and any of the earlier volumes of Ashcroft's Directory of Railway Officials. We should like to have any material relating to national banks, state banks, private banks and trust companies; books on the commerce and industries of the West and of the South; records or histories of early American financiers; and *Scott's Constitution and Finance of English, Scottish and Irish Joint Stock Companies*, in three volumes.

MATERIAL of every description continues to pour in. Among recent single items are several bills of exchange, one of which is reproduced on this page, issued during the Revolution by British officers and others in America.



BILL OF EXCHANGE OF THE PERIOD OF THE REVOLUTIONARY WAR

Original recently acquired by the Society.

BULLETIN *of The* BUSINESS HISTORICAL SOCIETY

INCORPORATED

BAKER LIBRARY, SOLDIERS FIELD, BOSTON, MASS.

Volume I

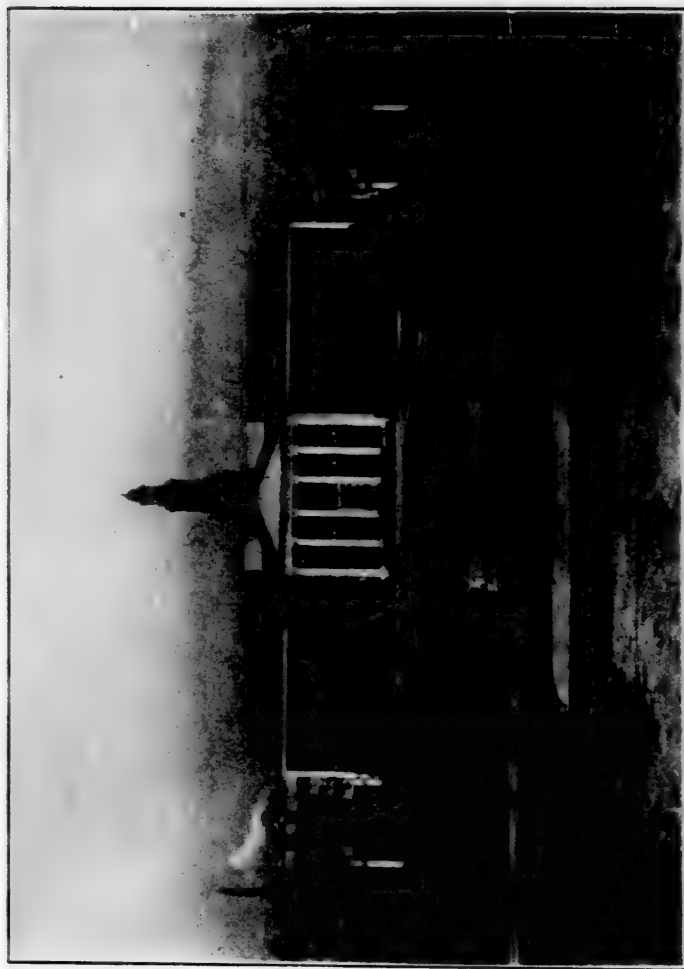
MAY-JUNE, 1927

Number 7

The Society Goes into Its New Quarters

AFTER something more than a year of existence, The Business Historical Society is practically established in its new quarters at the Baker Library, one of the fine group of buildings for the Harvard Graduate School of Business Administration, made possible by the gift of Mr. George F. Baker, whose name the library bears.

It is in no sense a local organization; its membership includes business men from all over the country, and representatives of thirty different colleges. The coöperative agreement of the Society with the Harvard Business School offers many advantages to the members. The facilities of the Business Library, and the services of the staff will be extended to the Society, and the mass of material already accumulated, more than 50,000 bound volumes, as well as thousands of pamphlets and other miscellaneous material, will be housed in a building which, besides being commodious and excellently equipped, possesses some special facilities particularly adapted to the preservation of old and rare material. In the basement are vaults in which collections that are to be withheld for a time from public view may be kept safely and in perfect condition. On the following page is reproduced a cut of the George F. Baker Foundation Library. It is already in use, and affords room for indefinite expansion of the fine collection of the Society.



THE GEORGE F. BAKER FOUNDATION LIBRARY

Where the collections of The Business Historical Society will be housed

An Eighteenth Century Budget

THE budget in all its forms is attracting so much attention at the present time that we are inclined to think of it as exclusively a twentieth century institution. A small pamphlet belonging to the Business Library, however, is evidence that it had its origin at least as long ago as 1744. This very early example of a family budget, "An Estimate of the necessary Charge of a Family in the middling Station of Life, consisting of a Man, his Wife, Four Children, and One Maid-servant," occurs in a pamphlet interesting in itself, being "An Apology for the Business of Pawn-Broking, By a Pawn-Broker." The Pawn-Broker makes out a very good case for his pilloried and despised trade. He gives statistics to prove that he and his confreres could not afford to stay in business and charge any less than their accustomed rate of interest, taking into consideration the time consumed in the transacting of so many small loans, the necessity of employing two assistants, and the interest his money would produce out of trade. Besides the expenses of carrying on business, says he, the broker "may find it convenient or necessary to marry," and he demands with Shylock whether a pawn-broker's family can live without food and raiment more than other people, or whether his children must not be "fed, cloathed, educated, and put out into the World, as well as those of other Men?"

He demonstrates that his trade does not average an interest of more than eighteen per cent per annum, an income less than the annual percentage made by most shopkeepers on their capital. He answers the charge of the shopkeepers that a pawn-broker is not a fair trader by maintaining that he fills an economic want at the smallest practicable charge.

As an illustration of the reasonableness of his charges, considering the expenses he has to meet, the writer quotes from the *Essay on Trade* of a contemporary merchant, who has compiled a budget for a middle-class tradesman's family in London. The budget is reproduced in facsimile herewith. The bill of fare includes bread, butter, cheese, "fish and flesh meat," mustard, pickles, tea, and other groceries, and "milk, one day with another," but seems to be weak in vitamins, unless we take "roots and herbs" to mean green vegetables. The family expenses include some items that do not appear in our budgets, like "ten-shilling small beer, a firkin

**An ESTIMATE of the necessary Charge of a Family
in the middling Station of Life, consisting of a Man,
his Wife, Four Children, and One Maid-servant.**

	Daily Expense.	Weekly Expense.	Yearly Expense.
	s. d.	l. s. d.	
B READ for Seven Per- sons, per Head, per Day, } 0	0 5 1/4	0 3 0 1/4	
Butter ----- 1/4	5 1/4	3 0 1/4	
Cheese ----- 1/4	1 1/4	1 0 1/4	
Fish and Flesh-meat ----- 2 1/2	1 5 1/2	10 2 1/2	
Roots and Herbs, Salt, Vine- gar, Mustard, Pickles, Spices, and Grocery, ex- cept Tea and Sugar, - } 0 1/2	3 1/2	2 2 1/2	
Tea and Sugar ----- 1	7	4 1	
Soap for the Family Occa- sions, and washing all man- ner of Things both abroad and at home, ----- } 1 1/2	10 1/2	6 1 1/2	
Threads, Needles, Pins, Tapes, Worsted, Bindings, and all Sorts of Haberdashery, } 0 1/2	3 1/2	2 0 1/2	
Milk one Day with another Candles, about Two Pounds 1/2 per Week the Year round, -----	1/4	5 1/4	
Sand, Fullers-earth, Whiting, Smallcoal, Brickdust, -----		1 3	
Ten-Shilling Small-beer, a Firkin and a Quarter per Week, -----		2	
Ale for the Family and Friends, -----		3 1 1/2	
Coals, between Four and Five Chaldron per Annum, may be estimated at -----		2 6	
Repairs of Household-Goods, as Table-linen, Bedding, Sheets, and every Utensil, for Household-Occasion, -----		2 6	
Six Shillings and Two- pence weekly for Seven Per- sons, amount to near -----		1 6	
		2 3 1 1/4	112 10 0

	<i>l.</i>	<i>s.</i>	<i>d.</i>
Brought over	112	10	0
Cloaths of all kinds for the Master of the Family	16		
Cloaths for Wife, who can't wear much, nor very fine Laces, with	16		
Extraordinary Expence attending every Lying-in, 10 <i>l.</i> supposed to be about once in Two Years,	5		
Cloaths for Four Children, at 7 <i>l.</i> <i>per Ann.</i> for each Child,	28		
Schooling for Four Children, including every Charge thereunto relating supposed to be equal, at least, to 10 <i>s.</i> <i>per Quarter</i> for each Child,	8		
The Maid's Wages may be	4	10	
Pocket-Expences for the Master of the Family, supposed to be about 4 <i>s.</i> <i>per Week</i> ,	10	8	
For the Mistress of the Family, and for the Four Children, to buy Fruit, Toys, &c. at 2 <i>s.</i> <i>per</i> Week,	5	4	
Entertainments in Return for such Favours from Friends and Relations,	4		
Physic for the whole Family one Year with another, and the extraordinary Expence arising by Illness, may exceed	6		
A Country-Lodging sometimes, for the Health and Recreation of the Family; or, instead thereof, the extraordinary Charge of nursing a Child abroad; which, in such a Family, is often needful,	8		
Shaving, 7 <i>s.</i> 6 <i>d.</i> <i>per Quarter</i> ; and Cleaning Shoes, 2 <i>s.</i> 6 <i>d.</i> <i>per Quarter</i> ,	2		
Rent and Taxes may be somewhat more or less than	50		
Expences of Trade with Customers, Travelling- Charges, Christmas-box Money, Postage of Letters, &c. for the sake of even Money, at least,	19	8	
Bad Debts, which may easily be more than 2 <i>l.</i> <i>per Cent.</i> on the supposed Capital of 1000 <i>l.</i>	20		
	315		
There must be laid up one Year with another, for Twenty Years, in order to leave each Child, and a Widow, if there should be one, 500 <i>l.</i> apiece,	75		
One 1000 <i>l.</i> therefore, by this Estimate, should gain, one Year with another,	390		

and a quarter per week," and ale for the family and friends. The wife "can't wear much nor very fine laces with 16 s. a week for cloaths," but the family expects to have a country lodging sometimes for its rest and recreation, and to employ a maid servant. The pocket expenses of the master are 10 pounds 8 shillings a year, and 5 pounds 4 shillings do for the mistress and for the four children to buy fruit, toys etc. Schooling for the children amounts to 8 pounds annually, at least, and "entertainments in return for such favors from friends and relations" to 4 pounds. Their 390 pounds must also cover expenses of trade, travelling charges, and the like; but even so, the standard of living in the middling station of life in the City of London in the eighteenth century seems to have provided for a fairly comfortable and well-rounded existence.

"An Historical, Geographical, Commercial and Philosophical View" of the Americas

FOUR volumes of this comprehensive view of the Western Hemisphere, written in 1795 by an English dissenting minister, are among the many curious items which are continually being added to the collection of the Society. They derive peculiar interest from the fact that the author, William Winterbotham, at the time it was written was a prisoner in Newgate, to which he had been committed for expressing too liberal views in his sermons. The work is a compilation, and he quotes Benjamin Franklin and Buffon among his authorities. Winterbotham was a close friend of Southey, and the latter left his manuscript of *William Tell* with him in prison.

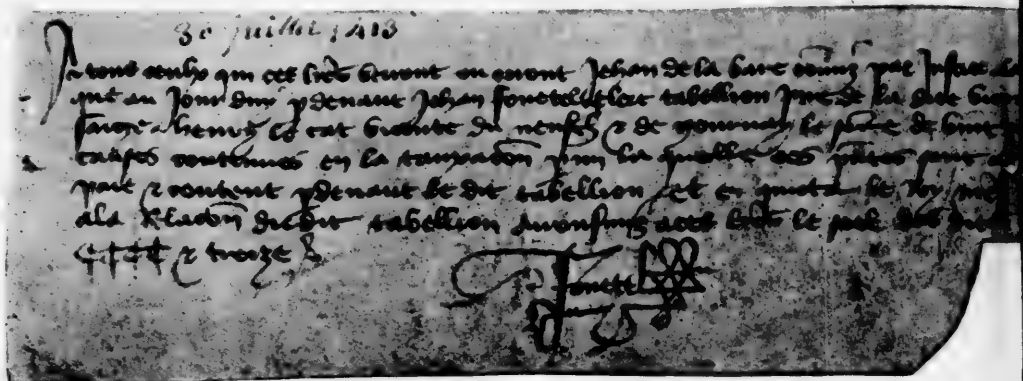
The first volume begins with the discovery of America, and after a very fair-minded account of the Revolution, the author proceeds with a description of North, Central, and South America, and the West Indies. Two cuts from the section on American quadrupeds are reproduced on the next page.

Along with the dissimilarities to be expected between this and later books on the same subject, in the matter described and the manner of expression, there are some amusing resemblances to the modern point of view. One section, entitled "Prospects and Advantages of European Settlers," begins with an effort to disabuse the minds of prospective immigrants of some mistaken



SOME AMERICAN QUADRUPEDS

notions commonly held by Europeans. "It is imagined by numbers," says Winterbotham, "that the inhabitants of North-America are rich, capable of rewarding, and disposed to reward all sorts of ingenuity; that they are at the same time in a great degree ignorant of all the sciences; and consequently that strangers possessing talents in the belles lettres, fine arts, &c must be highly esteemed, and so well paid as to become easily rich themselves." Mistaken or not, these notions seem to have been strangely tenacious.

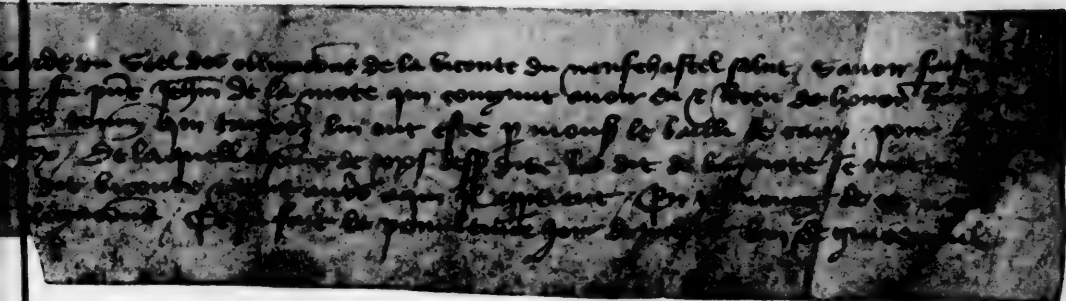


A Norman French Quittance dated 1413

A fifteenth century quittance, the oldest business document so far acquired by the Society, has come recently from Professor David Eugene Smith of Columbia University. Professor Smith is himself an enthusiastic collector, particularly in the line of the history of mathematics, and early Arabian literature on astronomy and mathematics. (His collection, by the way, includes a pair of loaded dice dug up in ancient Babylon!) Professor Smith expressed much interest and sympathy with the aims of the new-born Business Historical Society, and has favored us with two gifts — one, a veritable "indenture," that is, a deed whose top has been cut in an indented manner. His second gift, shown herewith, is the quittance dated 1413, transcribed into Norman French and translated into English.

TRANSCRIPTION

A tous ceulx qui ces lettres verront ou orront Jehan de la Bare commiz par Justice ala garde du seel des obligations de la viconte du neufchastel Salut. Savoir faisons que au jour duy pardevant Jehan Fovetel clerck tabellion jure de la dite viconte fu present Jehan de la Mote qui congnot avoir eu et receu de honorable homme et saige Henry le cat viconte du neufchastel et de Gournay le somme de vint soulds tournois qui tauxez lui ont este par monsieur



le bailli de Caux pour les causes contenues en la tauxacion parmi la
 quelle ces presentes sont annex. De la quelle somme de xx s
 dessus dite le dit de la Mote se tint abien paie et content pardevant
 le dit tabellion et en quita le Roy messieur le dit viconte et tous
 autres a qui il appartient. En tesmoing de ce nous ala relacion
 dudit tabellion anrusunz (?) aces lettres le seel des dites obligations.
 Ce fu fait le penultime jour de juillet lan de grace mil CCCC et
 treize.

FOVETEL

TRANSLATION

To all those who shall see or hear these letters, John de la Bare,
 entrusted by justice with the custody of the seal of bonds in the
 viscounty of Neufchatel, sends greeting. We give you to under-
 stand that on the proper day before John Fovetel, clerk and notary
 sworn of the said viscounty, there was present John de la Mote
 who confessed that he had received from the honourable and
 worthy Henry le Cat(sic.), viscount of Neufchatel and Gournay, the
 sum of twenty shillings Tournois taxed against him by Monsieur
 the Bailiff of Cauz for reasons contained in the taxation to which
 these presents are annexed. Of which sum of twenty shillings
 aforesaid the said de la Mote holds himself fully paid and contented
 before the said notary, and acquits thereof the King, Monsieur
 the viscount aforesaid and all others concerned. In witness
 whereof, and on the information of the said notary, we have added
 to these letters the said seal of bonds. Made the penultimate day
 of July, the year of grace 1413.

Railway and Canal Accessions

A RECENT acquisition of The Business Historical Society includes, among other things, nearly a hundred old railroad documents and a few pamphlets relating to industrial companies, bridges, canals, and early roads. These comprise annual reports, mortgages, law cases, acts of incorporation, guide books, and other miscellaneous papers.

There is space here to mention only a few items, by way of illustration. An interesting group of reports has to do with a plan devised by some Maine men for transferring the principal highway of European commerce northward to Maine and New Brunswick. In the early fifties, the state was agitated throughout its length and breadth by a project to build a railroad from Bangor to Louisbourg Harbor on Cape Breton Island, the nearest point in North America to Great Britain. This, together with the new Midland Great Western Railway, from Dublin to Galway, Ireland, and the Britannia Tubular Bridge across the Menai Strait, would shorten the distance travelled by ships between Great Britain and North America from the usual 3300 to approximately 2000 miles. A great railroad convention was held in Portland. One of the pamphlets is a long report including the proceedings of the convention and various documents relating to the proposed European and North American Railway. Enthusiasm was running high. The platform of the convention hall was draped with American and British flags, and all the important men of the state, and some from neighboring New England states and Canadian provinces, were there. Unfortunately for Maine, the whole affair turned out to be much ado about nothing.

Since the days of the early Spanish explorers, until the cutting of the Panama Canal, the narrowness of Central America had tantalized commercial and adventurous minds. It was proposed to make, first a canal, and later, a railroad across the Isthmus. The gold rush of '49 rendered a decision imperative. Gold hunters bound for California by sea were streaming across Panama. Surveys for rival routes had already been before Congress, but Congress saw no reason for hurry. However, after 1849 the immediate need of transportation across Central America resulted in the grant of a charter for the *Panama Railroad*. Among these papers now acquired is an enthusiastic prospectus printed shortly after

the charter was obtained, describing the outlook of this road, the resources of the surrounding country, and the favorable conditions it had obtained from the Republic of New Granada. Characteristic optimism refined away the dangers of the climate. The prospectus quotes a physician who was with the surveyors as saying that the fevers prevalent in Panama were more easily curable than those in New York.

Pages more of interesting items could be cited, pamphlets on the Union Pacific, the early southern railroads, the coal railroads, and so on, but these few examples of the sort of material contained in the collection must suffice.

Tracking the Elusive Document

PROFESSOR ARTHUR H. COLE

THE historian of business encounters difficulties which are in some respects more baffling than those of other historians, especially if he attempts to penetrate the "dark ages" of seventy-five or a hundred years ago. The chronicler of political events has his party platforms, his speeches and private letters, his electoral votes, and the like. The literary historian has his books, pamphlets, and a flood of other material. And in somewhat similar measure the military, scientific, or cultural historian has a large body of data ready at hand. At best, all such digging into the past is complicated and difficult, as any one who has tried historical investigation of any sort would admit; but it seems as though he who tries to piece together a story of business meets additional serious obstacles.

The evolution in methods and manners of doing business leaves small trace. Changes in ways of marketing commodities, for example, proceed gradually and silently. Individuals concerned are so close that they are saturated with the all too familiar details and quite unaware of the constant movement of events. None stops to put down in black and white just what is occurring. Also in such cases as the introduction of new terms of credit, new methods of manufacture, or new types of wage contracts, one may search the printed material of the period in vain for answers as to what really is taking place, when, and why. Again, the history of business is that of many independent or quasi-independent units — factories, distributors, banks, etc. The investigator seeks

the representative or typical development, of course; but that is frequently difficult to ascertain. Examination of many cases alone can reveal the truly typical example or truly representative development. Finally, — without exhausting the whole list, — one may note that here in business secrecy is a large factor in success. The discoverer of a novel way of economizing labor or cutting the cost of trading does not shout his discovery from the house-tops. When the practice has been sensed by his competitors, and perhaps imitated by them, it has by then become too common to be news. And probably another development is already attracting the attention of trade or industry. All in all, business happenings cast small shadows.

The moral of such observations should be obvious to readers of this Bulletin: Preserve all documents, especially those which antedate the Civil War, and make them somehow and somewhere available to serious students of business development. Account books, ledgers, reports of annual meetings, correspondence books — nearly everything has some value to the business historian.

Perhaps I can illustrate my point no better than to narrate a few of my own experiences while trying to pick out the early history of the American wool manufacture. From the printed records of various colonial governments, British state papers, and such documents, I could ascertain fairly accurately for the colonial period the characteristic manner of production, the distinctive nature of the fabrics turned out, and the like. At the other end, the situation of the industry after the factory had become the predominant form of organization was also fairly clear, thanks to McLane's Report of 1832, Benton and Barry's census of the industry in 1837, and other sources. The course of development in the intervening years, however, was particularly obscure — how a household manufacture grew into a factory manufacture, where the labor and capital for the new mills came from, or what financial success crowned the efforts of the new concerns.

To find evidence adequate to a sufficient explanation on these points, such sources as Niles' Register, local histories, or even local newspapers were not enough. As Miss Ware subsequently found necessary in her study of the early cotton-manufacturing industry, I also was forced to forage in search of factory records, account books of country stores, and letter-books of textile merchants. At that time, 1913-14, information upon the location of such material was much more meager than to-day, for already The

Business Historical Society is beginning to possess quite a bit of knowledge regarding these matters. I was forced to follow any and all clues, especially those concerning particular firms with a continued existence over a century or more, and the persistent manufacture of wool in particular areas.

I first sought Andover, Massachusetts, an old center of the industry, and there located four or five musty volumes of store and factory records, the sole surviving mementoes of the enterprise begun in 1813 by Captain Nathaniel Stevens — and still carried on by his descendants. I went to Pittsfield, where one Arthur Scholfield early began the manufacture of woolen cloth on the handicraft basis. In the Berkshire Athenaeum, located at Pittsfield, I found a few odd volumes of a local merchant, and at the office of the Pontoosuc Manufacturing Company I was fortunate enough to find the financial and certain other records of that mill, running back to its inception in 1825.

Passing over a few even less notable discoveries — such as a couple of merchants' account books uncatalogued in the Boston Public Library — I come to my only real "find." As I was canvassing Worcester and its environs, I decided to take the trouble to run over to Webster, ten or twelve miles away, although by that time I had ceased to expect any great results from such investigations. All that I had to go on was that Samuel Slater, "the father of the American cotton manufacture," had become interested in the woolen branch of the textile industry about 1815 and had established a woolen mill in that part of the town of Dudley, now Webster. I called at the mill office of S. Slater & Sons Company, at that time the proprietors of the same enterprise, and inquired faint-heartedly for records. "Yes," was the treasurer's surprising reply, "we have some. Wait a minute and I will take you over to the shed." Shortly we crossed to an old brick building, once (as I later ascertained) the company store and then the storage house for raw wool, climbed to the attic of the place, and found "some" records. The whole attic was filled with account books, ledgers, wage journals — all rather carefully arranged and fairly well preserved on wooden shelves. They pertained not only to the woolen mill at Dudley, but to various cotton enterprises of Mr. Slater at Oxford, Providence and elsewhere; and they covered the period from the closing years of the eighteenth century to the day that I reached Webster. Though, to be sure, they were not always complete, they were, even with all their

gaps, as valuable a set of textile records as one is likely to find at this late date.

Yet the manner of storage is typical of many, if not of most cases where records have been preserved. Of exceptional value for particular purposes, they were bundled into the dusty attic of a century-old building and resting directly over a mass of rather combustible material. Happily, with the coöperation of Mr. Spalding Bartlett, the Treasurer of the Company, Professor Gay and I were able to secure the transfer of about two thirds of the material to the library of the Harvard Business School, — of which Professor Gay was then the Dean, — and these volumes now may be combined with similar documents possessed or to be acquired by The Business Historical Society, to create a body of original evidence upon the textile industries of the country such as exists nowhere else in America. Already since their transfer to Cambridge, Miss Ware has made use of these Slater records; and other students will find them invaluable as the history of various practices and aspects of business comes to be investigated.

To trace the intimate history of an old industry or an early institution, nothing can take the place of original documents. The character of the working force, financial vicissitudes, methods of merchandising — these and similar matters do not find their way into contemporary periodicals, local histories, or other printed sources, even for periods much more recent than that of which I have just spoken. Wherefore, the business historian earnestly begs the business men of the country to "preserve all documents, especially those which antedate the Civil War, and make them somehow and somewhere available to serious students of business development."

Business History from Antiques

THE WORK OF FRANCIS BRADLEE

REVIVAL of interest in maritime affairs is marked not only by such things as Shipping Boards and Emergency Fleet Corporations but also by the many collections of ship models, ship pictures, and other things pertaining to the sea now being made by private persons. Prominent among collectors is Mr. Francis B. C. Bradlee of Marblehead, Massachusetts. He has a large array of curios, models,

and pictures, particularly pieces which illustrate the history of steam navigation and of steam locomotion generally.

Mr. Bradlee has not been content merely to collect but has also written many valuable treatises pertaining to the subjects of his interest. Some of them are *Piracy in the West Indies and Its Suppression* (1921), *Colonial Trade and Commerce, 1733-1774*, *History of the Boston and Maine Railroad*, etc. Many of the books are profusely illustrated from their author's own collections.

Mr. Bradlee's work shows very well how remarkably useful antiquarian collections can be. History must be written not merely from documents, but also from every type of physical survival. In the industrial sphere, documents and collections are particularly useful when they go hand in hand.

The First Moving Picture on Record

THE moving pictures, however much critics and doctors of divinity may lament their prevalence, as corrupters of the public taste or morals, are come upon us as an established fact. The Harvard Business School recognized the state of affairs by arranging a course of lectures for the students, given by some of the most prominent men in the industry; and our Secretary has recently come upon some timely information about its origin, through Mr. A. C. Rulofson, of San Francisco, one of our members. It is, indeed, no other than the story of the first moving picture, made in 1872 at Palo Alto, on the stock farm of the Honorable Leland Stanford; and it was made for the purpose of settling a dispute over whether or not the feet of a trotting horse are at any time all off the ground at once. The photographer was Eadweard Muybridge, a temperamental genius, who copyrighted his photographs, unknown to Stanford, and when the latter gave the results of the experiment (which, by the way, decided the controversy in the affirmative) to his friend J. D. B. Stillman to write up, Muybridge brought suit for infringement of copyright. Stanford, exasperated, refused to contest the suit, and withdrew his book from circulation, with the consequence that there are very few copies extant.

Muybridge published other books later, however, describing his further experiments, with more elaborate equipment, under the auspices of the University of Pennsylvania. His earlier apparatus consisted of a battery of twelve cameras, in which the exposures

were made successively by the completion of a magnetic circuit as the horse passed in front of each camera, and broke a string which was stretched across his path and connected with the camera. Later, Muybridge developed a method of exhibiting his photographs as a continuous moving picture, by means of a contrivance described by one of the London papers as "a magic lantern run mad," with which he astonished audiences in this country and in Europe. It is interesting to note, however, that while Muybridge was introducing one new art, he was still as skeptical as the next man of the possibilities of another. In speaking of his work with flying insects, he expresses the expectation that the "ingenious gentlemen who are persistently endeavoring to overcome the obstacles in the construction of an apparatus for aerial navigation, will perhaps some day be awakened by the fact that the only successful method of propulsion will be found in the action of the wing of an insect."

Council of Foreign Bondholders

THROUGH the generosity of Mr. W. L. Raymond of Wayland, Massachusetts, the Library now has a complete set of the annual reports of the Council of the Corporation of Foreign Bondholders, of London. The series begins with 1873 and comes down to date. Mr. Raymond presented the volumes to 1904, and the rest have come direct from the Council itself, which also very courteously supplied an earlier report which happened to be missing. Of late years, the reports have been running to several hundred pages each. Much valued by the economist and financier, these reports are mines of information on the loans of foreign states and the financial conditions obtaining therein.

Notice of Annual Meeting

THE annual meeting of The Business Historical Society which has been delayed beyond the regular date in January, is now scheduled for June 3, which is the day preceding the Dedication Day for the new buildings of the Harvard Business School. It is hoped that all of our members who can will be in Cambridge at that time for both of these events.

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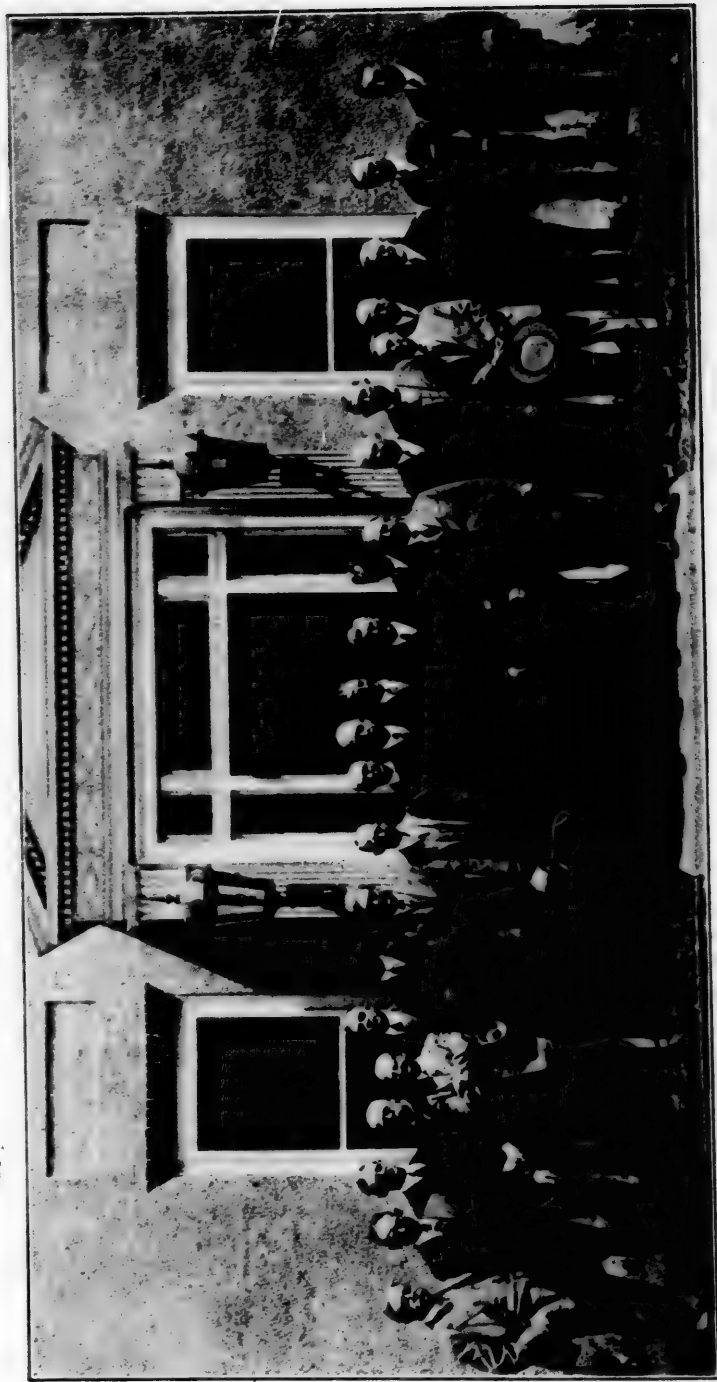
Annual Meeting of The Business Historical Society

As this was the first meeting of the Society the President gave a brief account of its progress. After stating that it has been a long time getting under way, but has been very successful, with 202 members completing the Founder Membership, he went on to say, "A tremendous amount of material has been accumulated for the library and it is being taken care of. The Society has enough money to go on with, but it can make good use of all that comes in, especially for the purpose of cataloguing and arranging the material already in the library.

"The membership has purposely been scattered so far as possible over the United States. In order to prevent any feeling that the organization is a New England one, an effort has been made not to confine it to New England. It is centered in Boston, but it is run for the benefit of students of Business History throughout the country.

"The meeting today is purely a business one, to elect officers, and give you information up to date. For the next meeting, we shall have the kind of program that a Business Historical Society should have, with a speaker to talk on some particular subject of interest.

"The Business Historical Society is the first organization of its kind in the world. Before we started work, there were tons of material of great value being thrown away. We have had many inter-



SOME OF THOSE PRESENT AT THE FIRST ANNUAL MEETING OF THE BUSINESS HISTORICAL SOCIETY

Left to right: F. C. Ayres, Robt Fechner, Howard Corning, W. G. A. Turner, Victor S. Clark, Richard W. Hale, Hugh Bancroft, Donald M. Hill, Wilford C. Saeger, William Alcott, Frederic H. Curtiss, Chas. F. D. Belden, Chas. H. Taylor, Chas. C. Eaton, Edward H. Redstone, Wallace B. Donham, Dr. W. J. Calvert, Robt. L. Smitley, Prof. J. G. Callan, W. C. Coddins, H. B. Skillman, Prof. Edwin F. Gay.

esting experiences in our collect. Mr. Eaton will tell us later of some of the high spots, and the amusing experiences he and Mr. Ayres have had. One instance of this kind is furnished by the story of the papers of Mr. Gordon Dexter of Boston. The Dexter family owned a house and office building in Pemberton Square, where they put old papers and documents in an attic. When the property was sold, the papers were moved to an old building in State Street and stored away in an extra room. They were later moved to a garage behind the Dexter house on Beacon Street. When Mr. Ayres heard of the situation, and went to see Mr. Dexter, he was welcomed with open arms. There was very little room for the papers in the garage, and although they were simply in the way, they were too valuable to burn or discard. The happy result was that Mr. Dexter made a present of the whole collection to the Society. Indeed, hardly a day goes by that some item, useless to the owner, does not come in to be made good use of by the Society."

After the President's speech, Mr. Redstone gave the treasurer's report, which was followed by the clerk's report, and the election of officers.

Dean Wallace B. Donham, the next speaker, referred to the point of view of the Society as one that goes behind the Census reports to the original data and gives the economic historian a chance to study those facts which are close enough to the business man to affect his way of living.

"This point of view which the Society represents," he said, "has not only resulted (as the President said) in preserving an already vast amount of material of great significance for the future, but has started the word around that such material is worth saving. I can give an outstanding illustration of that fact in our own experience. We are adding to the faculty of the School Professor Norman Gras of Minnesota. He is coming to the School next year to start a course in Business History in the effort to get it back to the problems of individuals. On any other basis than that, a study of the subject is futile.

"I believe the time is coming when this institution, this library, built up as it is by the efforts of the School and our Society, is to be a great center of research for men who feel the need of getting history back to the point where it will have some influence on the future. The Business Historical Society, in this respect, seems to me capable of broader work than can be accomplished by an insular group connected with a single University.

"Any attempt to bring together all the business historical material of value and interest in one place is obviously hopeless. To begin with, there is not acreage enough behind this building in which to preserve everything, and in the second place, if there were, the appeal that comes with the local center, with many men, would be lost. I believe one important function of the Society will be to stimulate members in other parts of the country simply to get material preserved, not necessarily in any one particular spot. It may be that there will be specialized local problems that will need the assistance of universities and university libraries all over the country. I hope this Society will serve as a stimulus for this accomplishment. I should not be sorry, for instance, to see the historical material on the automobile industry centered in Michigan; I think it belongs there. In saying this, I do not mean that there is any other thought than that the central institution will operate with national and world-wide objectives, with the backing of the University and School. It is going to be a great center of collection of Business Historical material, but it will not hurt my feelings if one institution after another becomes interested in some critically important problem.

"The work of collecting holds a great fascination. The Society has already accumulated any number of valuable finds and gifts. An example of the latter is a collection, donated by the children of the late Senator Nelson W. Aldrich of Rhode Island, which was accumulated while he was Chairman of the Monetary Commission while studying International Banking problems. The collection is not inclusive but it is one of sincere historic importance because of the interest in the Federal Reserve System at the present time.

"The President of the Society unearthed not long ago the records of the original iron works in this country, referred to as "the Old Iron Works" as early as 1683. And still more recently five letters from Robert Morris were discovered in some boxes of old papers. In one of them, Morris says that he is in pursuit of liberty. I think it must have been personal liberty, because it is accompanied by one of those defaulted notes which caused his imprisonment for debt. And some letters from Hugh McCulloch were salvaged by Mr. Smitley from a waste basket and sent here.

"This material, so fascinating to the collector, is also essential to the economic historian. He must get back to these records of the past. A civilization, in order to appraise its future, must study

its past. And, in consequence of the essential part played by business in our civilization, a large proportion of that past which bears on the future must consist of the development of business. Wherefore, Harvard not only welcomes, but is intensely fond of, this Society."

Mr. Donham's address was followed by a discussion by Mr. Redstone of the question of the dues for life membership. He stated that some of the members do not like to be bothered to pay dues every year, and would like to take out life membership if the price were lower. A motion was consequently made and carried that the life membership fee be reduced to \$500.

Mr. Eaton, the Librarian of the Society, sketched its growth and development. "I thought it might interest you," he said, "to know how the Society has grown. When I used to visit Mr. Smitley in New York, in search of library material, I noticed two outstanding things,— the great amount of material there, and the destructive processes that were going on. I wished I had a thousand pairs of hands with which to comb New York, to prevent this recurring and constant destruction. After discussing the situation with Mr. Smitley, we enlisted the interest of certain acquaintances in the city to assist in the collection of historical data of all kinds. We received so much encouragement that I suggested to the late Mr. George Woodbridge the possibility of forming a society for collecting and preserving historical business data. With his assistance, Mr. Taylor, Mr. Curtiss, Mr. Rich and the other trustees were interested, and the Society became a reality.

"I have found that there are two classes of material. The first is apt to be of great bulk, and is of interest to students only. The records of an old cotton mill, like the Slater Mill papers, fill many shelves, but often contain a valuable story. In these is a long record of the New England cotton industry. Professor Cole searched them to see what happened to the company in the panic year of 1837, and found that the same thing had occurred as in 1920. The records were apparently so discreditable that they had been destroyed. Another example of the first class is a gift from William Henry Trotter of the books and papers of Nathan Trotter and Company, a Philadelphia importing house, consisting of many packing cases of material from 1790 down through the clipper ship period.

"The second class may be called collector's items, consisting of rare books, pamphlets, autographs and the like. Unfortunately,

there are too many people after this sort of thing, which sends the price of some items to a fabulous height. One hundred and fifty dollars is cheap for a rare pamphlet. This type of literature is of much value, as it contains the popular thought at a time when the publication of a book was an elaborate affair.

"A while ago we were asked to find a copy of John Mitchell's *Treatise of Commerce*, dated 1601, an item for which Harvard College had been looking for twenty-five years. With the help of Mr. Smitley we turned up one in two months in England at the modest price of \$350.

"In looking for business historical material, there is the first difficulty, that the owners are apt to overrate it. One of my friends in New York has gathered together a considerable library. He moved into the country, and stuffed his library into an old barn, where the dampness and mildew, rats and mice are ruining it. But he won't part with it for any reasonable price; and it is going to pieces because he thinks that sometime some university will offer him \$50,000 for his collection.

"Still more difficult is the situation where people do not appreciate the value of what they have. I could tell you innumerable stories of large accumulations being destroyed in a fit of tidiness on the part of an unappreciative owner. We had hopes held out to us of a remarkable railroad collection of one of the largest banking houses. But one unlucky year the president went to Europe and the vice-president took advantage of the occasion to clean house. He cleaned house thoroughly, and that material was lost to us and to the business historian. Another similar instance is one of a Connecticut family whose papers covered one hundred years of American history. The family wanted the old homestead for a summer home, and in order to clear it up they made a bonfire. A little was saved for our library, but the bulk of the story was lost. The moral of all this is, get an expert to place a reasonable valuation on your collections, and don't let anybody burn anything up. Let us look over anything you have. And I wish you would spread the word to librarians to let us see their throw-away material. A collection from a town library in Vermont proved to contain a most worth-while find, one of Asa Whitney's first pamphlets on the subject of a transcontinental railroad. The Bureau of Railway Economics has one, and we have this one, but there are few others."

The meeting closed with an inspection of some of the treasures

of the Society, which Mr. Eaton exhibited to the members. Among them were Daniel Defoe's "Compleat English Tradesman," and the sequel to it, "The Pleasant Art of Money-catching;" a little book on trade by Sir Walter Raleigh; and a German book on the sixteenth century with pictures and descriptions of the various trades; Defoe's "Trial of Count Tariff"; and the first book written on railroads in America, by John Stevens, of which there are only six copies known and in which, as far back as 1812, the author prophesied that trains would be travelling from New York to Albany at sixty miles an hour. This is the best preserved copy of the six, with an autographed letter from the author. There were, besides, a book by Sir William Playfair containing the first charts ever made; and a valuable incunabulum printed in Venice in 1494, the first historical treatise on accounting.

The First Iron Works in the Colonies

THE Baker Library has recently come into possession of a bit of history which should be intensely interesting to a country in which iron and steel play so large a part. Fifty-five documents have been unearthed, dated between 1650 and 1685, and relating to the Iron Works at Lynn, Massachusetts, the first in the country. Some are originals, and others are certified as true copies. It does not appear for whom these papers were collected, but as one of them has a note by the foreman of the jury who heard the trial of John Gifford, the second ill-fated agent of the "Undertakers of the Iron Works," they may have belonged to him. There are accounts, inventories, affidavits, letters and petitions of laborers for wages overdue, for the company seems to have been continually involved in financial and legal entanglements.

Massachusetts was not the first place in the country where iron was discovered. There was some found earlier in North Carolina, and after that an attempt was made to manufacture it in Virginia, but the first successful works were established in 1645, in that part of Lynn, Massachusetts now called Saugus. Bog iron had been discovered there much earlier, in large quantities within a mile or two of the meeting house, but it was not until 1643 that the want of iron tools and iron ware led several of the enterprising citizens of the town to make an attempt to work it. Foremost of these

[The image shows a dark, heavily stained and damaged piece of paper with faint, illegible handwritten text. The text appears to be a list or inventory, with some words like "Iron" and "Works" visible. The paper is torn and discolored, with significant ink bleed-through from the reverse side.]

PART OF AN INVENTORY FROM THE FIRST IRON WORKS IN THE
 AMERICAN COLONIES

were Thomas Dexter, an energetic person, and Robert Bridges, who was "endued with able parts, and forward to improve them to the glory of God and his people's good." In 1642, the latter took some specimens of the ore to England, where he succeeded in interesting eleven men, the most prominent of whom was John Becx, and "The Company of Undertakers for the Iron Works" was formed. John Winthrop, Jr., was also connected with the enterprise, and reference to him, and to the satisfactory quality of the iron produced, appears in the correspondence between Mr. Endicott and Governor Winthrop. Articles of wrought iron, as well as castings, were manufactured, and tradition has it that oyster shells were used as a flux for the ore. The first casting made, a small pot with a cover, barely capable of containing a quart, now occupies a post of honor in the Lynn Public Library.

The General Court granted a monopoly to the Works for twenty-one years, by way of encouragement, and the right to take three square miles of land at six places for its business, and it was stipulated that forges as well as smelters should be set up. Advantage was taken of this grant to establish another works at Braintree, but by the inventories at both foundries included in this collection, the new works do not appear to have been so extensive as those at Lynn. One for the latter establishment, "The Inventory of Goods as was of the Undertakers of ye Iron Works, Apprized by Us Whose Names are Underwritten at Lynn, signed, given in our hands this 4th day of November, 1653," gives a very good idea of the works and the material which they produced. There were twenty-seven plates, weighing two tons and ten cwt. and valued at twenty-five pounds; and eleven pair of tongs, a hammer and anvil, and a hurst valued at six pounds, besides fourteen old hammers, and six anvils. There was a lot of bar iron and thirty six anchors at twenty cwt. valued at fifteen shillings a cwt. There were also gudgeons, bellows, irons, and various kinds of scrap. They had a broad axe, and four cross-cut saws not fitted. Although exemption from "all watchings" (for Indians) was among the privileges of those connected with the Works, an entry for fourteen muskets, one halbert, fourteen pair of bandoleers and nine swords shows that they did not propose to be caught napping by the Indians.

Skilled mechanics had been brought over from England, largely from Hammersmith, which gave its name to the village at the Iron Works. Among these workmen was Joseph Jenks, a machinist of great genius, who erected the first forge in the Colonies, and

made the dies for the pine tree shilling, besides taking out several patents for improvements in iron tools and mills. In the inventory appears another class of attaché of the Iron Works. John Adams, an indentured servant, is valued for four years at five pounds; John Flood, an English boy, is put down for six years at six pounds; and "thirty five Scots, as followeth, viz: . . ." are entered at 350 pounds. One of several old houses, still standing near the spot, one of which did belong to Wallace Nutting, was used for the quarters of the indentured servants. Farther down the list there is an account of the money spent on the Scots; "for 11 beds and bolsters with 22 coverlets and blankets among ye Scots"; six pounds, one shilling, threepence for suits for them made by Thomas Hartshorne; and "soe much paid for a case of strong waters for ye Scots and other men, 2 pounds," showing the life of an indentured servant was not without its attractions. The Scots must have been landed in Boston originally, because their transportation from thence to Lynn by boat cost the Company two shillings, sixpence; and they were fed on the way, for the next entry shows "soe much to William Edmunds for diet for the Scots by waye from Boston to ye worckes, 15 shillings tenpence." Evidently the climate did not completely agree with all of them, for Dr. Alcocke had one pound for "phisicke" and one pound, twelve shillings for cure of two Scots, and Goody Burte received fourteen shillings for "phisicke."

The lot of an agent of the Undertakers was not a happy one. Little mention is made in histories of the Iron Works of Richard Leader, the first to be sent over, until he appears arraigned by the Court in 1651 for "threatening, and in a high degree reproaching and slaundering the Courts, magistrates, and gouernment of the comon weale, and defaming the toune and church of Lynne, also afronting and reproaching the counstable in the execution of his office." All this was "spoken in the midst of the sea, going hence to England." What was the cause of Mr. Leader's displeasure with everything pertaining to the Commonwealth of Massachusetts, is left to the imagination. A letter among the manuscripts, dated from Gravesende, England, testifies that he was dismissed from the employ of the Company in 1650. His successor, John Gifford, who figures more largely in the records both of the Company and the Essex County Courts, was not destined to find the situation any easier. It was from the year of Mr. Leader's dismissal that the troubles of the Iron Works began in earnest. There were

suits from the neighbors on account of land flowed by the dam at the works, or of the failure of the alewives to come to their "wyres," because sufficient water had not been left in the "ould river." And there grew up a fear among the colonists that the manufacture of iron would consume all the available supply of wood. John Gifford stepped into the thick of the dissatisfaction, and the history of his trials and misfortunes is indicated in the records of the Essex County Courts, and in the documents in the possession of the Society. Eventually we find him in a "perishing condition" in prison, for want of "meet supplies for his releife," on account of some litigation regarding a bond given while in England. It is cheerful to note that he did not perish on that occasion, but the Court ordered him released, in consideration of his state.

The course of events concerning the Iron Works and Mr. Gifford is hard to trace from the jumbled and fragmentary records. A suit by the creditors of the Works seems to have been hovering more or less in the background during the period covered by the documents, and one of these is a petition of some workmen who are "informed that ye said workes are likely this day to be sentenced for the payment of divers great sums wherein the peticonrs are not mentioned nor related," and they "doe most humbly beseech the Court that ye peticonrs may be paid their just dues or some order taken that they may be paid in some short time."

A series of letters dated 1653 from a Commissioner of the Company, Henry Webb, printed in the "Records and Files of the Quarterly Courts of Massachusetts," paints Gifford as the blackest of villains, who was wasting the substance of the Company and defrauding the workmen with private ventures and gross mismanagement. Webb wrote to the Company of Gifford's misdeeds at every opportunity. In one Post Script he "feares to be tedious and yrfore prays acceptance of these rude lynes, writt in hast ye ship being now ye first faire winde bound for Virginia, and so to England." In another letter he is taking advantage of a voyage of the Mayflower to let John Becx and Company know how badly things are going. But in view of the fact that Gifford was later reinstated in the full confidence of the Company, and of a later verdict of the Court for John Gifford for defamation by Henry Webb, it is probable that some personal animosity, or at best a blindly mistaken idea of the whole affair, was responsible for Webb's charges.

After Gifford had withdrawn his connection with the Company,

its affairs continued in the same perturbed state, until at last a person hired by the neighboring landowners whose property had been injured cut away the flood gates, partly destroying the works. The lower story of a house standing at the left of the dam was flooded in the process, and when the mistress came down stairs in the morning she found a live fish flopping in her oven. The works were carried on, though on a smaller scale, for about a century after their establishment, but still so encumbered with legal difficulties that it was said of them that "instead of drawing out bars of iron for the country's use, there was hammered out nothing but contention and law suits." At present, all that remains of the original Iron Works is a series of grass-grown hillocks marking the mounds of scoria from the plant, and these old documents, with their archaic expression and penmanship and worn paper, are now in the possession of The Business Historical Society.

The Wedgwood Papers

In the museum of the Wedgwood firm at Etruria, Stoke-on-Trent, is a collection of more than a million manuscripts, the business papers of Josiah Wedgwood, founder of the firm (b. 1730, d. 1795). Invoices, ledgers, oven books, letters to his customers and his bankers, memoranda on the organization of his business and of the industry as a whole — there is a mass of material, incomplete and only gradually being got into order by the devoted labours of the Curator, Mr. Cook. Unfortunately no effort had been made at the time to preserve these records, which were therefore destroyed or dispersed. The story of the collection of the surviving papers by a number of admirers would have its amusing side; one enthusiastic antiquarian noticed that his butcher wrapped his meat in pages from a Wedgwood ledger, and thus discovered several sacks of old papers. The records of any business enterprise of the eighteenth century would be of great value and interest, particularly to one who was familiar with the remarkable work of that group of scholars at Manchester inspired by the late Professor Unwin. I cannot do better than quote from the preface of one of these scholars, T. S. Ashton, to his "Iron and Steel in the Industrial Revolution."

"A generation ago writers on modern economic history found their principal quarry in blue-books, Parliamentary Journals, and other Government records. Hence arose not only an over-estimate of the part played by the State in economic development, but also, perhaps, an unduly gloomy view of former industrial society; for it is the Pathology, rather than the Physiology, of social life that forms the subject of commissions of enquiry, of Home Office reports, and of parliamentary debates. Within the last few years a small group of scholars has attempted to re-write the economic history of the eighteenth and early nineteenth centuries, using as a basis the surviving records of business undertakings. The University of Manchester already possesses the complete documents of four such concerns."

It is a special good fortune that the papers of Josiah Wedgwood in particular should be available, for Wedgwood was not only the leading potter of his day, but also one of the leading industrialists in England, Chairman of the Committee of Manufacturers of Earthenware, and Chairman of the General Chamber of Commerce in London (1784-86). It would be necessary to sketch the history of the pottery industry in the eighteenth century and its place in the general economic history of England to bring out the real significance of this collection. How realistic however is the picture of business development which may be constructed from these materials is illustrated by the following examples.

The science of business administration had not progressed far in the eighteenth century, and therefore the rapid growth of the business unit (in 1710 the biggest pottery in the district produced less than £300 annually; in 1810 Wedgwood's sales were £43,474) raised many serious problems. In a letter to Matthew Boulton in 1776 Wedgwood states his problem of costing and asks for criticism:

"I have been puzzling my brains all the last week to find out proper data, and methods of calculating the expense of manufacture, sale and loss, etc., to be laid upon each article of our manufacture:

1. Expense of materials to the wheel, the clay prepared for throwing: $\frac{1}{4}$ d. per pound, cream coloured; 2d. per pound, black; loses $\frac{1}{4}$ of weight in drying and firing.
2. Throwing, turning and finishing to the oven.

3. Firing — I guessed from my general knowledge as a potter and from some calculations I made when in partnership with Mr. Whieldon.
4. With respect to the articles of modelling and moulds, wages to boys, etc., rent, wear and tear, etc., I estimated in this manner. As I know with certainty the expense of mere making of every article from the wheel or mould to the oven, I endeavored to find out the proportion of expense each bore to the other in the whole, then by dividing the known expense of making to each separate article, I could likewise tell the proportional expense of rent, wear and tear, etc., belonging to each

Wages of boys in proportion to making and plinthing	1-4
Rent, Wear and Tear, etc.	2-5
Modelling and moulds	1-3
Breakage	1-3
Expense of Sale	1-7

of Etruria's manuf. costs, but sale of goods finished at Chelsea is included.

So variation — e.g., sphinx tripod and bas reliefs, figures larger proportion for modelling and moulds.

But there must always remain a great uncertainty of expense in this article of models and moulds in particular, for if you make but one piece then all the expense of the mould must be laid upon it, if 10 pieces, 1/10, etc.

It appears from this calculation that we have advanced the prices by the inches out of all proportion to the real expense.

No. 1 — 9 — 12 & 14 inches —

Expense — 4.10 $\frac{3}{4}$	Price — 12 0
5 7 $\frac{1}{2}$	1 7 0
7 11 $\frac{1}{2}$	2 0 0

The total expense of manufacturing and selling, etc., of the articles in this is £12. 12. 5 $\frac{3}{4}$ — the amount of selling prices 46. 4. 6. There is certainly a great error in this calculation and I must endeavour to find it out."

Two memoranda deal with the duties of the porter and certain disciplinary regulations, and illustrate some of his problems of personnel.

Business of a Porter. From Lady Day to Michaelmas.
Ring bell 5.45.

Chime 6-6.10 a.m. admonish those who are not at work at that hour.

6.20 a.m. shut door till breakfast time, take book around and check attendance.

8.30 a.m. bell for breakfast.

9.00 a.m. a little before, bell for work again. Admonish after 9.10, shut doors at 9.15.

Porter to have meals at the same time as the men, a clerk taking his place.

Might have a system of tickets to save porter going round works, or list of names in the lodge and the porter marks with chalk.

If working overtime, 6-6.30 p.m., supper.

Michaelmas to Martlemas. The first bell is to be $\frac{1}{4}$ of an hour before they can see to work, and the last bell when they can no longer see.

The porter is to weigh coals, marles, straw, etc. To deliver brushes, files, caskets, candles, oils, etc., to the workmen.

The firm must keep a stock account and sales account, into which every article sold, though ever so trifling, is to be entered. There is to be a money till in the table into which the money must be put, never into his pocket. The stock and sales books are to be frequently compared in particular articles, and a general stocktaking in the Christmas holidays.

"Some regulation and rules made for this manufactory more than thirty years back (1810).

Any person seen throwing within the grounds of the manufactory to forfeit 2/6.

Any person leaving a fire in their rooms at night to forfeit 2/6.

Any workman leaving scraps in their rooms, so as to get dirty, to forfeit 2/-.

Any workman striking or otherwise abusing an over-looker, to lose his place.

Any workman conveying ale or liquor into the manufactory in working hours, forfeit 2/-.

Any person playing at fives against any of the walls where there are windows, forfeit 2/-."

The "new discipline" seems to have been mitigated by an occasional game of fives.

The Minute Book of the Association of Manufacturers of Earthenware, of which Josiah Wedgwood was chairman, illustrates a less familiar side of eighteenth century business development: a summary of the minutes of some of the meetings in 1785 follows:

"January. 1785. Complaint to the Canal Company about damage to clay at the wharves. Consider the maintenance of an agent to see that only good clay is shipped.

February. 1785. That a proper person attend the Privy Council, re the Irish Commercial Treaty.

March. 1785. Memorial to the Proprietors of the Trent and Mersey Navigation Company. Two thirds of the whole tonnage between Liverpool and the Potteries consists of clay, flint, and crates of ware. They need greater expedition, better warehousing to avoid damage by weather, and care to keep parcels of clay separate. Particularly bad is Preston quay, where everything is transhipped: a shed to hold 500 tons of clay when 1000-15000 is usually lying on the banks causing a loss of 10/- per ton in value. Memorandum to Littleton and Wrottesley, members for the county, re the Irish Treaty.

June, 1785. Petition to the House of Lords, re Irish Treaty. Also petition against abolition of hawkers and pedlars as likely to lessen the consumption and sale of pottery.

December. 1785. Letter read from Mr. Eden, re French trade. Mr. Fanshawe sent to Devonshire to arrange better supply of raw materials, to track down the damage. Warning against foreign spies. Vote to support General Chamber of Manufactures."

Space prohibits any further examples. One may express a hope that the historian of the twentieth century will find his records even more complete.

V. W. BLADEN.

The University of Toronto.

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INCORPORATED

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Volume I

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Three Books That Made Furniture History

THE names of Chippendale, Hepplewhite, and Sheraton are as familiar to the lovers of old furniture as those of Shakespeare, Marlowe, and Jonson are to students of English literature. The names of all these men have stood the test of years because of the real worth of their productions and of their influence on the future of their art. The former three, however, might have become a mere tradition if, like many of their contemporary fellow-craftsmen, they had failed to leave any written record of their work. Some of those now obscure contemporaries did not even put their marks on the articles they made. The only trace we have of "France, Cabinet-Maker to His Majesty; Charles Elliott, Upholder of His Majesty and Cabinet-Maker to the Duke of York," and other lesser lights, is through Sheraton. The latter did leave a printed memorial to his own work, illustrated with his furniture designs. His "Cabinet-Maker and Upholsterer's Drawing Book," in its third edition, has just come into the hands of The Business Historical Society, together with "The Cabinet-Maker and Upholsterer's Guide," by A. Hepplewhite and Company, Chippendale's "Gentleman and Cabinet-Maker's Director," and "The Cabinet-Makers' Leeds Book of Prices."

"But," says the conservative who thinks of business in a restricted sense, "furniture making as a handicraft was art, not business." The making of furniture in the eighteenth century was indeed carried to so high a degree of perfection that it became an art. None the less, it supplied the same need that the modern industry does, and by a more careful study of the masters of former times it may again be made an art as well as a business. Certainly

there is a demand within recent years for antique furniture, and a market will undoubtedly be found for modern reproductions made with the same skill and care as the originals.

Sheraton, the last and considered by some authorities the least of the three, took it upon himself to make caustic criticisms of all his predecessors. In the preface to his book he characterizes Chippendale's designs as "wholly antiquated," and commends him



ORIGIN OF THE OFFICE DESK

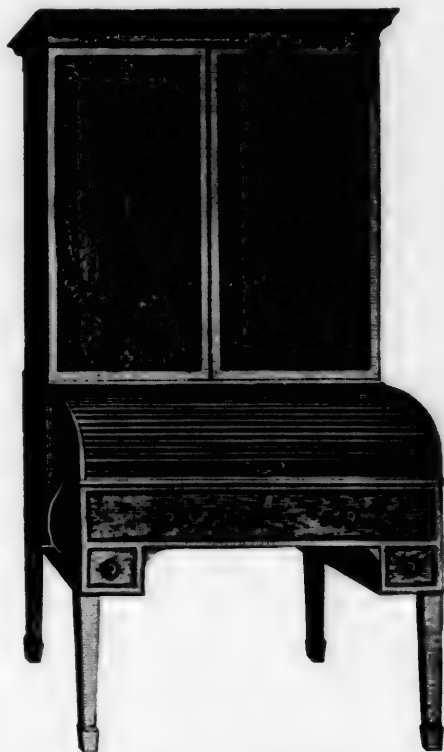
A Hepplewhite library table, which is the progenitor of the desks found in any modern business office.

principally for giving the proportions of the five architectural orders. Further on he says:

"Notwithstanding the late date of Hepplewhite's book, if we compare some of the designs, particularly the chairs, with the newest taste, we shall find that this work has already caught the decline, and perhaps, in a little time, will suddenly die in the disorder. This instance may serve to convince us of that fate which all books of the same kind will ever be subject to."

Because of the fickleness of fashion, he found it worth while to include only a few designs of furniture, and devoted the rest of the book to geometry and perspective as applied to his trade. In view of the fact that those very chairs of Hepplewhite which had "caught the decline" are now perhaps the most valued part of his work, we must congratulate ourselves that A. Hepplewhite and Company were more liberal with their designs than Sheraton would have advised.

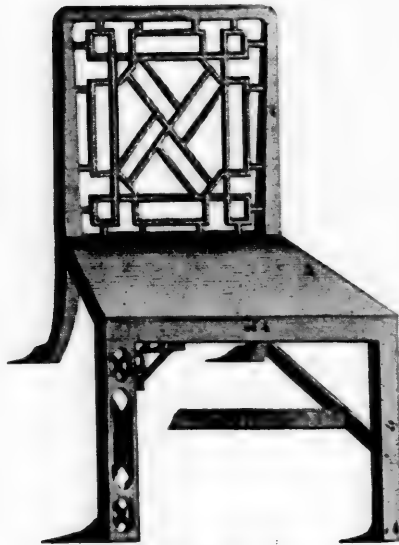
During the space of time covered by the work of these three great makers, there was a marked change of style, and it is interesting to watch its progress. Thomas Chippendale, the earliest of the three, was the son of a wood carver. He was one of the pioneers in mahogany, a wood that was brought to England from the West



ANCESTOR OF THE ROLL-TOP DESK

A Hepplewhite tambour writing table and bookcase.

Indies for the first time in 1724. The period began in a riot of ornamentation. This was probably due in part to the natural swing of the pendulum away from the rather ponderous and unrelieved early Georgian style, and in part, as one writer has surmised, to the possibilities of the new wood as developed by Chippendale and others. The influence of the contemporary Louis XV furniture and of the new importations from the Orient both supplemented

**HEPPLEWHITE****SHERATON****CHINESE CHIPPENDALE****CHIPPENDALE**

These four chairs were selected to show the characteristics of each maker. The real beauty of line in the Chippendale chair not in his Chinese manner is to be noted. The Hepplewhite chair shows the fluted taper legs, the shield back, and the decoration with the plumes of the Prince of Wales.



A CHIPPENDALE SOFA, IN HIS MOST ORNATE MANNER



A FRENCH COMMUNE TABLE WITH SERPENTINE FRONT BY
CHIPPENDALE, SHOWING LESS ORNAMENTATION

Chippendale's natural inclination, for he was a wood carver first, and a cabinet-maker afterward. It is his over-elaboration that has led to his being partially deserted by fashion of late years. Even in that ornate age he seems to have been conscious of his fault, for he remarks in describing many of the plates in "The Gentleman and Cabinet-Maker's Director," that the decoration must look well if properly executed, but that a great deal of it may be omitted without injuring the design. And thereby hangs his salvation. For his lines, exclusive of ornamentation, are so perfect and beautiful in themselves that he will always be the favorite of many furniture lovers. And even if his own work be rejected, we still owe to him the foundation of a great school of cabinet-making. The designs in his book were copied, often in simplified form, throughout England and her colonies on this side of the water. In comparing his book with Hepplewhite's, for instance, it is easy to trace the influence of his lines on his more popular successor.

"The Cabinet-Maker and Upholsterer's Guide" comes next for consideration. The publishers were A. Hepplewhite and Company, the "A." standing for Alice, widow of George Hepplewhite, who continued his business after his death. Mrs. Hepplewhite presents a comprehensive display of her late husband's patterns for "every article of household furniture in the newest and most approved taste" of 1789. These show a decided reaction from the Chippendale manner. The influence of Louis XVI simplicity is evident in the straight fluted legs and the famous Hepplewhite shield backs of the chairs, ornamented with the wheat ear or the three feathers of the Prince of Wales. They show also the beginning of a return to inlaying, which Sheraton later carried to such perfection.

Sheraton, the last of the great makers, comes at the end of the Louis XVI and the beginning of the Empire periods. He shows, unfortunately, the effects of both schools. The earlier part of his work, however, is completely free from the influence of the "antique" style which came in with Napoleon. It is to the early period that our book belongs. Furniture designs comprise only about a fourth of the book, on account of the conscientious desire of the author to train up the new generation of cabinet-makers in the way they should go, and give them a thorough grounding in the scientific aspects of their trade. What few illustrations there are include some examples of his delicate work in inlaying with his favorite satinwood and various other new woods; but the happy combination of his work with that of Angelica Kauffmann is not



Sheraton was one of the first to use, if he did not invent, the sideboard, as distinguished from the sideboard table. In Sheraton's day, any well-equipped sideboard had facilities for warming plates and holding wine bottles, warm water for washing glasses, and drinking water.



A SHERATON PIER TABLE

represented. She was employed by the Adam brothers, and painted some exquisite panels for Sheraton. Most of the printed matter which is not occupied with geometry and perspective is devoted to detailed manufacturing directions for the articles illustrated, and descriptions of the clever contrivances for opening drawers or extending leaves with which much of his furniture was equipped. These latter show that he was a mechanic of no mean talents, as well as an author, bookseller, teacher of drawing, preacher and cabinet-maker.

It is amusing to trace the ancestry of some of our modern office furniture back to these eighteenth-century artists. The library table, as conceived by all three of them, bears more than a family resemblance in shape to our common office desks. The tambour table of Hepplewhite and Sheraton is the beginning of the roll top desk, while Sheraton seems to have been the inventor of folding library steps.

The fourth book in the small collection is of a class which Sheraton exempts from his sweeping condemnation of contemporary works on cabinet-making. He "observes that in the same year, (1788), was given a quarto book of different pieces of furniture, with the Cabinet-Maker's London Book of Prices; and considering that it did not make its appearance under the title of a Book of Designs, but only to illustrate the prices it certainly lays claim to merit, and does honour to the publishers." The one in the possession of the Society is a second edition of a similar book for Leeds, published in 1804. This is a book "calculated for the convenience of cabinet-makers in general, whereby the price of executing any piece of work may be easily found." It has its modern equivalent in the price quotations for the various industries found in business periodicals and serial publications. In the back are tables, giving the price of working mouldings, "at per foot," "ditto, the top edge of claws, for horse fire screens and music stands, each," "ditto for dining and loo tables," "price of moulding chair backs," "reeding chair backs, &c," and similar work which could be measured by the foot or by the reed. The rest of the book comprises the price list and illustrative plates. In the former one sees a pier table which would now command a prodigious price quoted at thirteen shillings; and a cellaret sideboard whose market price at the time it was made was two pounds, twelve shillings, or about thirteen dollars, proving that no man is a prophet in his own country, or at any rate, during his own lifetime.

The fact that these four books are not "strictly business" makes them perhaps the more desirable acquisitions for The Business Historical Society; for they represent that happy state of things where art is combined with industry, a consummation devoutly to be wished for our over-commercialized age. But the opportunity to buy rare and valuable volumes and the money to buy them with are not always available at the same time. When books like these four come within the reach of the Society, it behooves the agents to stand not upon the order of their buying, but buy. On this occasion, the Society needs some financial friend who would like to see the glory that was Chippendale and the elegance that was Hepplewhite placed where they will be more accessible to modern lovers and makers of furniture, and as well where they will be an inspiration to the man of business who wishes to conform his ideals to the high standards of the great past.

We will divulge the price paid to anyone who will express his desire to help us. Please address Mr. Frank C. Ayres, Secretary.

Local Tax Records as Economic Documents

PROFESSOR HAROLD H. BURBANK

A SOURCE of information concerning the early economic conditions in this country, and a source which has heretofore been little employed, is the tax records of local communities. I have run across some of them in an historical study of taxation in Massachusetts in which I have tried to press back the story to as early a period as possible. Undoubtedly, somewhat similar records are available in other states, and altogether they would supply many data upon the economic life in this country during the seventeenth and eighteenth centuries for which other sources of realistic material are all too scanty. Efforts might well be profitably expended by The Business Historical Society, it seems to me, in encouraging the preservation of such material and the housing of it in libraries where it could be conveniently consulted. In the hopes that this work may be undertaken and vigorously prosecuted, I am venturing to indicate here something of the character of the Massachusetts records in relation both to the particular study upon which I am engaged and to the broad investigations which might be undertaken of the general economic circumstances in colonial days.

The volume of tax records of Massachusetts dating from the early decades of the seventeenth century is somewhat meagre and only in rare instances are these records continuous over any considerable period. Of course, most Massachusetts towns were not founded at such an early period, and of those which can claim continuous existence since the early seventeenth century, many records have been lost or destroyed. However, a few Massachusetts towns have material of great value. From the tax data of such towns as Cambridge, Watertown, and Ipswich one can gain a fairly accurate picture not only of the local finances of that era but important evidence regarding the ownership and distribution of property. The kinds and quantities of possessions are recorded in the books of the local officers, and many details of conditions appear, such as the amount of land under cultivation and the per capita ownership of livestock. One of my friends has attempted to deride my particular taxation study by referring to it as "counting cows," but in a measure only by such thorough investigation as counting cows and acres of land can one gain insight into the wealth of communities, the burden of taxation and similar facts.

Incidentally I might mention as indicative of the sort of thing which may be secured from examination of this material, that the tax records give much support to a view that the earliest business crisis in this country occurred in 1640. Prior to that time it had been the practice of Massachusetts farmers to cultivate certain crops for the preparation of goods which might be sold to the outgoing ships of that period. Such ships could not carry provisions for the round trip from England, and apparently stocked for the return voyage at the ports to which they had come. When the Cromwellian revolution occurred in England and a diminution of commerce and immigration took place, the farmers in eastern Massachusetts felt keenly the sudden curtailment of their market.

In the latter seventeenth century and particularly in the eighteenth century, the local tax records are much more numerous and satisfactory. To be sure, in many cases they are mere statements of the actual taxes assessed, but not infrequently details are available which give a fairly accurate distribution of real and personal property. For the years both before and after the American revolution, information obtainable from these records is essential to any accurate study of economic life. The "Valuations" ordered periodically by the General Court amounted to a fairly good Census of the taxable real and personal estates of Massachusetts residents.

Of course, these data need a great deal of interpretation; but properly understood, they form an incomparable basis for a study of the life of the period. The course of commodity prices, the changing status of economic groups, the growth and decay of fortunes, the attempts at tax evasion, the varying prosperities of different communities — these and other interesting and important aspects of economic life during these decades are found reflected in the tax records of the period.

Such is the character and such the potentialities of this material. Although much has been done to insure the preservation of these highly valuable documents, they are still largely unavailable for students of economic history. In some of the town offices into which I have gone in search of records, the papers were difficult to locate because of the ignorance of their whereabouts on the part of the present-day officials. They were frequently stored under conditions that made deterioration and ultimate destruction inevitable, and they could be studied only under circumstances which made research extremely difficult. To certain other towns I have been personally unable to repair and have sent a research assistant. To give a more intimate picture of the conditions that obtain in these latter towns, I have asked my secretary, Miss Crandall, to prepare for me certain brief notes. These notes, however, seem in such excellent and interesting form that I attach them herewith, hoping that the picture they present may help the members of The Business Historical Society to a realization of the unfortunate state of many of these public documents and of the need, as above suggested, of efforts to secure an improvement in the circumstances of their condition and housing.

Hidden Treasure in Old-time Taxes

RUTH CRANDALL

THE value of old tax data, as Professor Burbank has stated, lies in the wealth of detail in the tax lists, and more especially in the valuation lists. For each tax-payer these latter lists frequently give the amount and value of real estate, annual crops, live stock, stock in trade, shipping, mills of various sorts, warehouses, and occasionally even the silver plate owned by the family. Many of these headings, too, are in detailed form. For instance, real estate is divided into plow land, pasturage, orcharding, meadows, and wood land.

What an opportunity to learn accurately how the wealth of those early communities was distributed and of what it consisted! The conditions in any one town could be traced down through the years, or cross-section pictures of the larger community could be drawn at various critical moments. The broader outlines of such sketches could also be obtained from the tax lists themselves with their division into levies on polls, real estate, and personal estate, for each individual. There are glimpses, too, into the darker side of the picture. Names, against which stands only a poll tax, are crossed out and in the margin, presumably written by the tax collector, are such explanations as, "blind," "aged," "infirm," or, as occurred in one place, "sick in the head." Here is material for one who would make a study of poverty in former days.

For the individual industries there are likewise resources. The other evening I noticed an advertisement of a famous chocolate firm giving 1790 as the date of its founding. This reminded me of an old tax list near that year in the town of Milton, in which there was a tax against a chocolate mill. The historian of the chocolate manufacture might well be repaid for a careful scanning of the tax lists of that town. Similar information is to be had for other industries in that and other communities. Certainly the valuation lists of Salem would prove a veritable treasure house for the student of maritime interests. In one list of the middle eighteenth century, there are details as to names of particular vessels, their value, ownership, and other kindred facts.

Again, the extent of slave holding in Massachusetts could be ascertained with reasonable accuracy, for the number and value of Indian and negro slaves are frequently given. The genealogist, too, would find many a leaf for family trees. These are but hints at the possible uses of these old tax lists.

An enthusiasm for the discovery and preservation of unrealized sources of antiquarian and economic interest in these lists was aroused in me by the sight of only a few of them this last spring. As part of a study in early taxation in which I was helping Professor Burbank, information concerning the proportion of taxes borne by sales, real estate, and personal estate was desirable. This could be obtained only from actual town tax lists. With this aim in view, I made visits to a few old eastern Massachusetts towns in the hope of unearthing some of these lists. In this search which took me from one vault to another, I could not help noticing the condition of, and interest or lack of interest in, the old records. Many a

time my hands fairly itched to arrange, bind, and catalogue the material which was lying around loose and neglected in damp and mouldy vaults. At other times I felt the waste of good material in excellent condition, of whose value its guardians knew nothing, and whose existence was unknown to those who would realize that value.

The early tax lists were usually drawn up in separate folders or home-made notebooks. They were for the use of the tax collector mainly and were not recorded in any permanent manner. Thus they were very easily lost or destroyed. Occasionally some far-seeing town clerk copied them into his records or later had them bound in a more durable form. For this reason a number of towns have their records in excellent condition, and carefully, even proudly, guarded. Here the only criticism that can be made is in regard to their practical inaccessibility. This arises from lack of general knowledge as to their existence and contents. Too often, though, the tax notebooks, when found at all, are to be seen heaped with other material in a confused mass on shelves and floors of icy and mouldy vaults. I have seen some so covered with mould that one could scarcely distinguish the actual binding. All that could be seen and felt was a greenish whitish icing. Frequently, too, the books and sheets are not labelled in any way and only one familiar with similar lists could identify them. In one city I found a large pile of loose sheets of tax and valuation lists covering in a scattered way the period beginning in 1722. Someone had realized their value to the extent of tying them together and placing them out of danger of fire and loss. Some were dated and labelled, some merely dated, while others were not marked in any way. They were usually by parishes or wards and for only a few years prior to 1790 were figures for the whole town available. In a few towns there are scrap books filled with loose pages and bits of old papers some of which may be identified as tax data.

The main obstacle, however, to ease in consulting these old documents is the lack of knowledge of their existence on the part of their guardians. The trouble arises for the most part from the fact that there is no cataloguing of what is owned by each town, and a consequent ignorance of it as one official succeeds another in the game of politics. As a case in point I might mention my experience in one city where a courteous interest was shown in my search and much assistance given me, which, nevertheless, failed to unearth any of the sort of material I wanted. A nearby library

famed for its antiquarian interest likewise possessed nothing for me. However, the librarian felt sure that old tax lists did exist and were at the city hall. At her suggestion I returned there and enlisted the aid of the city messenger. With his help I located in a basement vault an almost complete set of tax and valuation lists from 1725 on, in excellent condition. No catalogue or index existed to tell of the material as assessor followed assessor and clerk succeeded clerk. Perhaps this experience hints at a guardianship more advantageous than the present one! Similar conditions existed in other towns where a bit of persistency aided in discovering old documents of whose existence no officials were aware.

If my experiences in the few towns visited are at all indicative of conditions generally, there would seem to be ample opportunity for improvement in discovering, classifying, and preserving these tax lists of olden days. Various ideas for relieving the situation have come to me as I have thought over the problem. First I would suggest that the material which is known to exist should be labelled, classified, and bound where necessary. This would require, of course, much careful and painstaking work on the part of those who did the labelling. But to the worker with imagination and even a touch of antiquarian interest, the tediousness involved would be counterbalanced by the glimpses to be caught of the life of the forefathers of our country. Then a detailed catalogue or index should be made which could be available to those interested. The Commissioner of Public Records of the state made a good beginning in 1885. The Reports of this Commissioner give valuable clues as to the location of much tax material, but are not in any way detailed. They would make, however, an excellent starting point for a thorough survey of existing tax data. Secondly, a systematic search should be made for similar material in towns other than those mentioned in the reports of this commissioner. Lastly, such material as exists or shall be discovered should be housed where it will be safe from all destructive elements and where it may be readily consulted. Especially in the smaller towns where the officials hold their positions only incidentally, much time is consumed in locating the material even when it is known to exist. Thrice I have had to call in farmers from their planting. In one case, the farmer sent his daughter with me to open the safe, in the unheated town hall two miles away. The following morning the gentleman himself was obliged to leave his farm to perform the same function and also to start a wood fire in the air-tight stove.

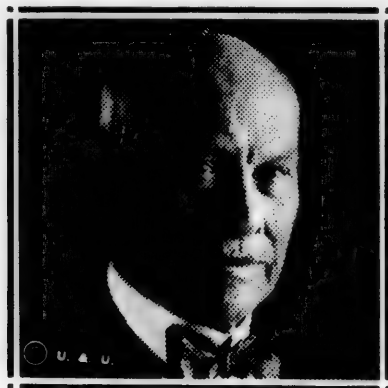
Another time, after reaching the town in question, I spent half a day in getting into the building that held the documents. If these had been kept in a county library or similar institution open to the public, much time would have been saved and inconvenience avoided both for the investigator and for the officials. In larger towns, this difficulty is at a minimum. Here the main advantage in housing the old documents in a library would be that the guardians would doubtless be more interested and moreover would not be affected by local politics. Of the twenty-one towns that I visited, one city did have its oldest original records in the public library. The case was so exceptional that it was discovered only by chance. There was no mention of the books in the catalogue, as the library was acting merely as a safe deposit vault. These, then, are a few suggestions toward the best stewardship of these records of former days. All seem to me of great importance, but if one should be stressed more than another, the emphasis should be laid on proper indexing or cataloguing. The material exists; it needs only to be made so available that "he who runs may read."

In Memoriam

ON the fifteenth of August the Society had the misfortune to lose one of its most distinguished members, Mr. Elbert H. Gary, Chairman of the United States Steel Corporation, and leader of the iron and steel industry in this country. He died at his home on Fifth Avenue, after an illness of a month. At eighty, his age at the time of his death, Judge Gary (as he was familiarly known), had behind him one of the most notable careers in American industry.

Born of New England stock on a farm near Wheaton, Illinois, and educated in the public schools, Wheaton College and the University of Chicago, he was admitted to the bar of Illinois in 1867 and the bar of the United States Supreme Court in 1882. After practising law for twenty-five years, during which time he served two terms as county judge of Dupage County, Illinois, whence he derived his title of "Judge Gary," he became general counsel and director of the Illinois Steel Company. This was later merged into the Federal Steel Company which was one of the constituent companies of the United States Steel Corporation. The vision of a great steel corporation to place America in a position to compete with the steel manufacturers of the world appealed to him. With the

assistance of the late J. Pierpont Morgan and the successful acquisition of the Carnegie interests a corporation was created of such magnitude as to startle the financial world of that period. Mr. Gary's wise management and foresight enabled this huge organization to weather two severe storms, the government's suit for dissolution and the steel strike. In the former the Steel Corporation was acquitted by the United States Supreme Court of the



charge of being a combination in restraint of trade, and in the latter Mr. Gary defeated completely an attempt to unionize the employees of the corporation. Neither victory would have been possible if it had not been for his insistence that the widest public knowledge of the affairs of the corporation should at all times be available. This policy of publicity was somewhat at variance with the accepted ideas of that time, but has since been almost universally adopted.

Mr. Gary was one of the earliest members of The Business Historical Society. He joined it on December 24, 1925, before the articles of incorporation had actually been issued. His interest in the Society, and particularly in those aspects of it having to do with the history of the iron and steel industry, was shown by his sending, a few weeks before his death, for fifty copies of Bulletin No. 8, containing the article on the first iron works in America, for distribution among his friends. By his death, the Society shares with the rest of the community the loss of a great man and a great influence in the industrial world.

BULLETIN *of The* BUSINESS HISTORICAL SOCIETY

INCORPORATED

BAKER LIBRARY, SOLDIERS FIELD, BOSTON, MASS.

Volume I

NOVEMBER, 1927

Number 10

Original Manuscripts of the Medici

ON Tuesday, October 4, the Harvard Business School entertained as its guest Mr. H. Gordon Selfridge, the first man to introduce American department store methods into England. Mr. Selfridge has just deposited with the Business School Library a part of his collection of the original account books of a branch of the Medici family, covering the period from 1377 to 1597. He is a member of The Business Historical Society, and long before its foundation he was carrying on the sort of research that is the principal object of this organization. His interest is in the biographies of famous business men of the past, the Fuggers and the Medici in particular. Some of his studies are included in his book, "The Romance of Commerce." The volumes now on display at Harvard are part of a larger collection which he acquired some years ago from the two young Marquisses, Cosimo and Averardo de' Medici, through Christie's of London, in spite of some difficulties raised by the Italian government over the loss to Italy of some precious documents included in the list.

At an informal gathering of the members of the various faculties of Harvard, including that of the Business School, Mr. Selfridge in the course of his visit explained in detail how these books had come into his possession and how he had endeavored in vain to construct out of them the personal life of the members of this great family of mediaeval bankers, particularly of Cosimo. He expressed regret that he had failed to find in these documents anything that would throw any new light on the subject.

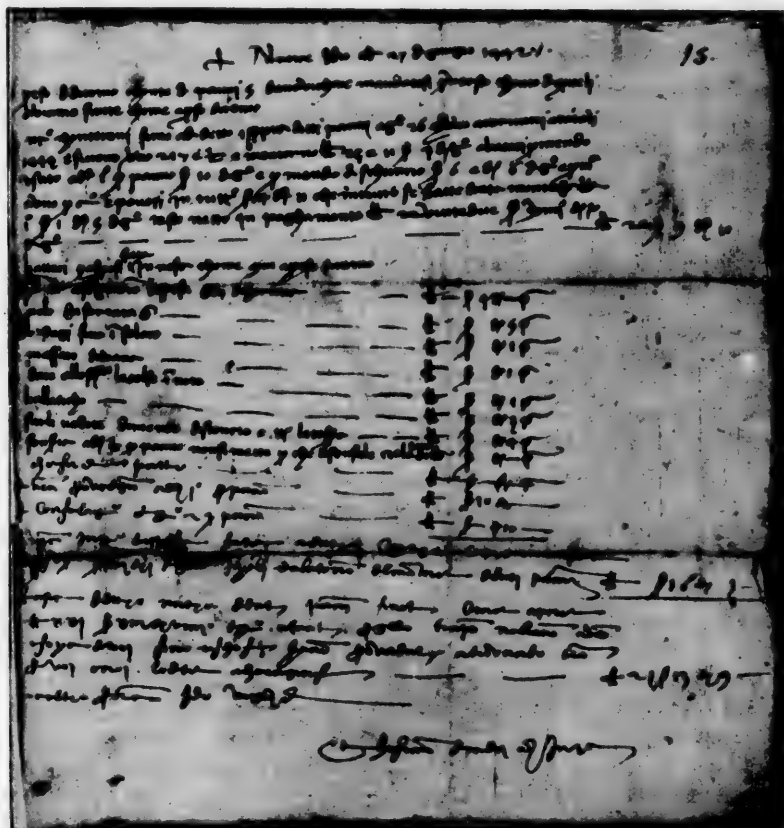
The collection acquired by Mr. Selfridge, he explained, included, besides these account books, a number of letters, seventy-eight of

which were in the hand of Lorenzo the Magnificent. These letters, though primarily of political interest, occasionally shed a lurid light on the difficulties of commerce in those centuries of piracy and international lawlessness. Here and there are passages of definite commercial interest, concerning the sale of a piece of land, several vats of wine, or a piece of white cloth to some dignitary. On May 9, 1491, the Pope desired a piece of cloth sent to him to make a coat. Lorenzo (the Magnificent), regretted that most of the cloths were dyed black, but assured His Holiness that some white ones would be ready in a few days. On another occasion, an agent of the great Cosimo was apparently trying to sell an estate for the Medici family to two young men, to whom he "did great honor with a display of plate, linen, viands and candles. They liked the place very much, and left the next morning in a fog so thick that you could n't tell if the land between them and San Piero a Sieve was wood or vines. They settled the matter by calling it a fine country."

A Lorenzo de' Medici (not the Magnificent), seems not always to have had good luck in his agents, for he writes to Pietro Alamanni (ambassador to Milan and confidential man of the writer's illustrious kinsman) that several thousand ducats' worth of corn belonging to the Medici have been taken on board a Biscay ship bound for Barbary, now at Port Ercole, and are in danger of being lost on account of the rascality of the captain, unless a permit is granted by the Pope. To add to his troubles, the permit which was promised is withheld, and he requests the ambassadors to sue for it with all possible dispatch.

In 1750, there is a series of letters from one of the young Medici from a training ship, giving a picture of maritime life of the period, from the unaccustomed and observant point of view of a boy who has never been to sea before. A lot of nine broadsides includes proclamations on the sale of wines; regulations for pastry-cooks, carriers and hackney-coach drivers; association, bankruptcy and women's property; inn-keepers and lodgers; and the sale of flour. A letter from a Spanish ambassador gives an account of his reception by the Medici, and of the splendor of their establishment in the seventeenth century.

There are two amusing references to the place held by those first professional capitalists, the Jews. A letter to Alamanni from the Otto di Pratica, in the secretary's hand, requests him to intercede with the Pope for a renewal of the Florentine agreements with the money-lending Jews. To be sure, says the writer, "on each



A HOLOGRAPHIC MEMORANDUM OF A CLAIM FOR DAMAGES UPON
ANOTHER MEMBER OF THE FAMILY
Signed by Cosimo de Medici, popularly known as "pater patriae"

occasion the men who represent the city suffer in their consciences, but a great city like Florence must have Jews." In another letter, the Otto use this naïve reasoning: "If it be urged that usury is wrong, it may be answered that the Jews are the sinners, and the Church is not concerned with what may befall their souls, whilst the Christians are punished by having to pay an exorbitant rate of interest. Moreover, many crimes are avoided by having Jews from whom to borrow money, for when men fail to find money in that manner they are driven to cheating and stealing it order to obtain it." Later, we find the Otto rejoiced that the desired permission has been obtained.

These are a few of the themes of the letters with which the historian of business is directly concerned. But a study of the entire political situation at the time as influenced by the Medici has an indirect bearing on the subject. In his whole skillful balancing of the King of Naples against the Pope, and Ludovico Sforza, regent of Milan, against both in the interest of peace, Lorenzo the Magnificent was moved, if not wholly, at least in part, by the fact that the Medici were a commercial family, and it is in times of peace, not of war, that commerce prospers.

After his talk with the faculty members, Mr. Selfridge was inclined to agree that the account books, which had seemed least promising at first, might, if utilized in the same manner as other account books already being gathered by The Business Historical Society, yield a far greater harvest of historical information than would the letters. Thus, Professor N. S. B. Gras, the new head of the department of Business History, had detected in one of them evidence of the practice of rapidly constructing and changing partnerships for various ventures as a means of sharing risks prior to the days of insurance. Other documents give the names of Italian and native merchants in the Orient with whom the Medici dealt. They indicate the development of depots for this trade in Gallipoli and other places, and something of the rates of wages, and the wholesale and retail prices at the end of the Middle Ages for such commodities as woollens, linens, corn, oil, wood, wine, jewels, knives, pepper, sugar, saffron, spices, a lantern, a donkey, and a load of straw. A great many of the entries deal with wool and woollen cloth, and one account book records an interesting event in the history of that trade. About the middle of the sixteenth century, the Spanish wool manufacture fell off so disastrously that wool from Spain was sent to be manufactured in Florence, and at once reimported to Spain.

The period covered by these volumes includes the fall of Constantinople and the discovery of America. It was suggested that the effects of these events might be looked for in these records. As early specimens of the system of bookkeeping which eventually spread throughout the western world these documents are particularly interesting to business historians. They show the transition from the use of Roman to Arabic numerals. The entries are in pounds, shillings and pence. A number of the items are set out at great length, with all the essential terms of the contracts involved. The books are fine specimens of the business language of the day, in the process of transition between Latin and Italian. The language they are written in is practically Latin, but in all probability it was given the Italian pronunciation. There should be much to be learned of the commercial geography of the time from a study of these books, which probably contain much information on trade routes, markets, sources of material and channels of distribution.

Investigators in many fields of business activity may well find them worth their study. For instance, much might be found on the methods of retailing or distributing used by mediaeval wholesale importers. Bankers may find in the books information on the current rates of interest at the time of the Medici. The possibilities of reconstructing business problems or "cases" from them are infinite. The establishment of new trade routes laid the Medici open to new competition from the East. It is hoped that the books will reflect the methods they used to meet it. There was at the time no consular system, and practically no such thing as international law, especially between Christian communities and the Mohammedan countries with which they traded. The arrangements and safeguards with which the Italian merchants tried to overcome these difficulties are highly interesting, and the dangers of communication with agents at a distance in default of a postal system make a chapter in themselves. These are only a few of the problems on which the students of business history may expect to find invaluable information in the Medici account books.

Mr. Selfridge called attention to the highly artistic bindings on many of the books in cowhide, sheepskin, and parchment, most of which are very well preserved. Some of them reveal the kind of tooling for which Florence has become famous. Mr. Selfridge remarked that from his intimate acquaintance with the work of the bookkeeper, he could readily understand the care and affection bestowed on these documents by the men who made them in the fifteenth and sixteenth centuries.

So highly pleased was Mr. Selfridge with the various suggestions of the uses to which scholars might put the documents, made in the course of the discussion and the luncheon tendered to him at the Faculty Club, that he volunteered to send the rest of his collection to the Baker Library for deposit.

A Joseph P. Day Collection

THERE has recently come into the possession of the Society a valuable collection of books and pamphlets — some 200 items in all — that has been gathered together and presented to the Society by Mr. Joseph P. Day, the well-known New York real-estate man.

The collection includes an exceedingly valuable group of seventeenth- and eighteenth-century pamphlets and acts, acquired for the Society at the Britwell Court sale in London. Among these are two pamphlets against the exportation of raw wool from England, one of them by an officer of the government who had taken part in the hunting-down of smugglers, the William Carter of an article on "The Golden Fleece" which appeared in a previous issue of the "Bulletin." The early British policy of protecting the woollen industry is again illustrated in an act "to preserve and encourage the Woollen and Silk Manufactures of this Kingdom, and for more effectual employing the Poor by prohibiting the Use and Wear of all printed, painted, stained, or dyed Callicoes, in Apparel, Household-stuff, Furniture, or otherwise." Further, it was petitioned that a clause be added to the same bill to prohibit the making and vending of cane chairs, stools, and couches, because of the number of manufacturers of "Cloth, Serge, Perpetuanes, Chamlets, Bays, Kersies, Norwich Cheniis, and Kidderminster-Prints," all employing English wool, which the fashion for Indian cane seats had thrown into distress.

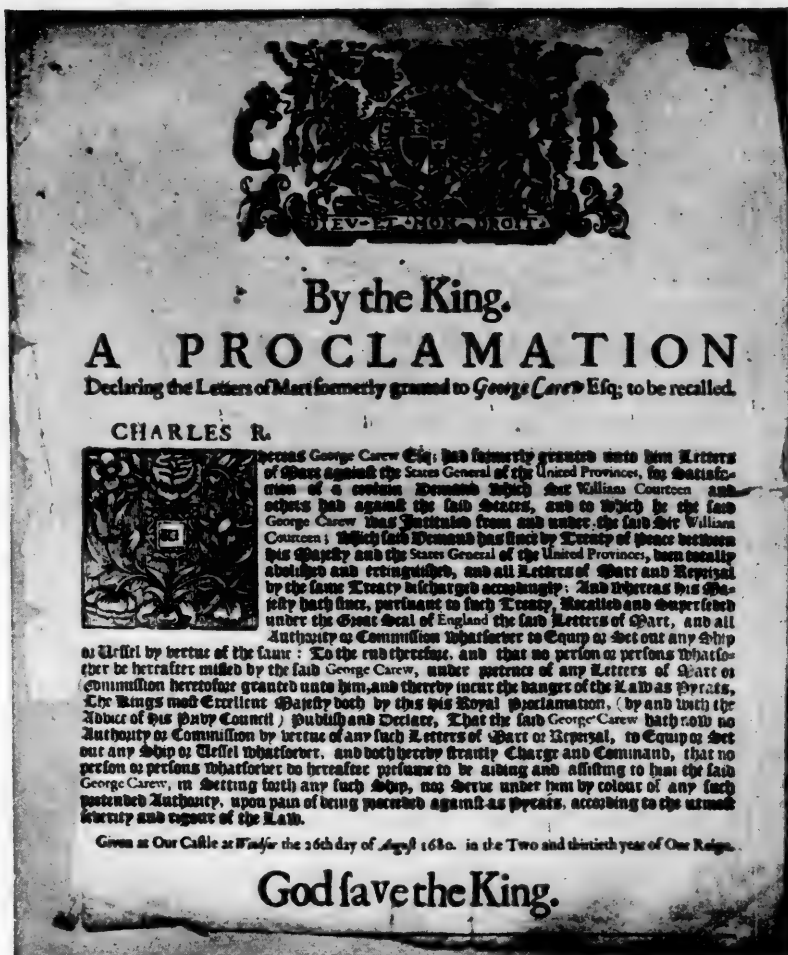
A similar policy seems to have been pursued in regard to dairy products, for there is an undated act, presumably of Queen Anne, forbidding the importation of Irish butter and cheese, and Scotland likewise prohibits the importing of "molosses" as prejudicial to the "Good and Welfare of the Kingdom, in hindring the Consumpt" of home-grown products. The other acts deal with standardization of coinage, the limitation of the amount of smaller coins, profiteering in Edinburgh, riots in the same city on account of a scarcity of grain, free ports, and the punishment of unlicensed peddlers.

Among the remaining pamphlets from Britwell Court, some of the most interesting are Defoe's "Pleasant Art of Money Catching," sometimes attributed to Joseph Addison (a sequel to "The Compleat Tradesman"); and "Brief Observations Concerning Trade and Interest of Money," by Sir Josiah Child, Governor of the East India Company, and a prominent writer on economic matters in the seventeenth century, together with a "Tract against the High Rate of Usury," an article from which Sir Josiah quotes, written fifty years earlier by an author who agreed with him that high interest was the root of all industrial and commercial evil.

There are also the grants to Trinity House of the ballastage, beaconage and buoyage for the Thames, between London and the "main sea," by Queen Elizabeth and Charles II; an anonymous "Fifth Essay at Removing National Prejudices" against the union with England from the Scottish mind, just a century before the union was actually consummated; and one describing the sad case of those bankers and private subjects who lent to the Stuarts in their hour of need, and were forgotten after the Restoration.

Another pamphlet gives a complete program for a navy and a merchant marine which should prove to be a "Bridle to the French King," written by an English naval officer who had been kept prisoner in several French dungeons, and had lost no opportunity for observation of the tyranny, religious persecution and commercial methods of the French.

Seventeenth-century conservatives were as sorry to see the old order change as those of our day, for the anonymous writer of "The Grand Concern of England Explained" considers the "multitude of stage coaches and caravans" as one of the principal causes of the decay of trade and the general unsatisfactory state of the country. "These Coaches and Caravans," says he, "are one of the greatest mischiefs that hath hapned of late years to the Kingdom," for they "prevent the breed of good Horses, destroy those that are bred, and effeminate his Majesties Subjects, who, having used themselves to travel in them, have neither attained skill themselves, nor bred up their Children to good Horsemanship, whereby they are rendred incapable of serving their Countrey on Horseback, if occasion should require and call for the same." In addition to this, the writer says, they lessen the demand for swords, belts, pistols, holsters, "portmantues" and hat-cases. Besides this, they hurt the clothiers, for while a person of quality and his retinue would, in the old horseback days, have had to carry several changes of clothing,



A PROCLAMATION OF CHARLES II

Recalling a Letter of Mark granted to one *George Carew*(In the *Joseph P. Day* Collection)


the stage coaches enable men to travel unattended, with only a "Silk-Suit, and Indian Gown, with a Sash and Silk-Stockings, and a Beaver-Hat" for equipment. The inns and consequently "his Majesty's excise" also suffer from the smaller size of the parties, and the diminished appetites and thirst of the remaining travellers.

The bulk of the collection, aside from the Britwell Court items, contains a wide range of material of varying interest and value. Some of the curiosities are a bank-note safeguard published just after the American Civil War, when there were seven thousand varieties of bank note current, and four thousand of them were fraudulent; some early documents of the Chesapeake and Ohio Canal, in connection with its struggle with the Baltimore and Ohio Railroad; and a report on the Mississippi jetties by James B. Eads, the first man to use jetties for deepening or directing the course of a river channel.

The final and most precious item, John Wheeler's "Treatise of Commerce," would make a story by itself. Wheeler was Secretary of the Society of Merchant Adventurers. He wrote the book in justification of that Society, in 1601, toward the end of Elizabeth's reign.

The Merchant Adventurers' Company had to contend with a great deal of opposition from the tradesmen and retailers, who were expressly excluded from membership, and obliged to market their wares for export through this Company and similar ones operating in other parts of the world, and the "interlopers" who were continually attempting private ventures of their own. Although they were not favored by the Government, they were numerous and insistent enough to occasion Wheeler's publishing a defense of the Company. If he is not particularly clear and cogent in his arguments, he is an enthusiastic partizan, and gives a long and moving account of all the benefits reaped by the country from the activities of the Merchant Adventurers. Foreign cities, according to Wheeler, blossomed at their coming. Antwerp, before it became a Mart Town, was populated by "mean artificers, or those who lived by husbandrie . . . , and had but six shippes belonging to their Towne, and those for the River onely, that never went to sea." But with the advent of the English merchants, it "began to growe exceedinge riche, . . . and their olde rotten houses covered with thatche, were pulled downe, their waste grounde, whereof there was stoar within the Towne, was turned into goodlie buildinges, and faire streates, and their shipping encreased accordinglie."

**BLUE LINE
WALTZES**



COMPOSED BY
ROE STEPHENS

and Dedicated to
THOMAS SWINYARD, ESQ.
MANAGING DIRECTOR
GREAT WESTERN RAILWAY OF CANADA
PROJECTOR OF THE 'BLUE LINE',
CHICAGO

Published by J. HENRY WHITTEMORE 179 Jefferson Avenue

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MUSIC WRITTEN IN HONOR OF A FREIGHT LINE PROJECTED BY
THE GREAT WESTERN RAILWAY OF CANADA

(In the Joseph P. Day Collection)

He clears the Company from the well-founded charge of being "monopolishe traders" by defining a monopoly as "when one man alone buyeth up all that is to be gott of one kinde of Merchandise, to the end that he alone may sell at his own lust and pleasure." This is not true of the Adventurers, says Wheeler, for they are a body, not one man, they have always used, "and doe use an honest, upright and lawfull trade," and the foreign companies in England also trade in the same commodities as do the Merchant Adventurers.

He ends his commendation of the Company with a general summing up of the preceding eulogies, describing incidentally the sumptuous way in which the Governor and thirty other merchants appeared at the receiving of King Philip of Spain in Antwerp. They were "on horseback, all in a liverie of Purple velvit," with "hose all embroidered full of silver waves, like the waves of the sea, . . . in which their doeing, they shewed themselves for the honour of their Prince, and Cuntrye nothing inferiour to the Merchantes of other nations."

Wheeler was the only member of the Merchant Adventurers' Company in its flourishing days who put pen to paper to write its history and justify the commercial principles it represented. On account of both its historic importance and its rarity, the Society may consider itself very fortunate in acquiring a copy.

AN interesting little item received by the Manuscript Division is an order, given by "vertue of His Majesties Letters Patent under the great Seal of England, to deliver and pay of . . . His Majesties Treasure, to John Haward, one of His Majesties ffalconers," fifteen pounds, three shillings and ninepence, "on his fee," and thirteen pounds, thirteen shillings and tenpence for his livery, due for one year "ended att Midsomer, 1667."

This order does not seem to have benefited Haward much, for the endorsement shows that he immediately "assigns and transfers the whole amount and all the interest and benefit thereof unto John Carey, Gentleman."

What Price East Boston?

If one were to calculate the value of the brown sugar alone that is consumed annually in East Boston, it would come to many times \$3500. This estimate leaves out of account the other commodities used, among which brown sugar is a very small item. Yet the site of East Boston once sold for \$3500 worth of unrefined brown, or muscovadoes, sugar, to be deposited by one John Burch, to the credit of Samuel Maverick, in a certain warehouse in the West Indies. At the time of the sale (1656), the place was a wild, swampy tract of land known as Noddle's Island. The deed which seals the bargain has been presented to The Business Historical Society by one of the officers.

The Island was first owned by Samuel Maverick, in 1633, although William Noddle, who gave his name to the place, is said to have settled there earlier. Maverick was a churchman and a royalist, and he carried the hospitable traditions of his class to his lonely island, almost to the ruin of the neighboring innkeepers. His livelihood consisted in raising cattle, sheep, goats and pigs; he was also, incidentally, the first slaveholder in New England. His house was a small stronghold, defended against unfriendly Indians by four "murtherers," or small cannon which fired old nails and scraps of iron and brass. He was already in possession of his land when Winthrop's colony arrived in Boston, and the latter gave it to him in perpetuity. The deed by which it was finally transferred to John Burch was the outcome of seven years' litigation between him and Maverick. The story of this deed, with an historical sketch of East Boston, appeared in the *Boston Globe* about a year ago.

A Financial Treasure from the Libraries of British Manor Houses

THE Library has recently acquired a fairly complete set, from volume 5 on, of the *London Economist*. There is probably only one that is complete in the United States, and the Harvard Business Library is very fortunate in having a set that compares favorably with any of the others to be found in this country.

One of our members, Dr. J. W. Calvert, realized that the early *London Economists* were treasures of exposition in dealing with such

subjects as credit and money. After he had exhausted the resources of dealers without success, a lucky chance led to his finding his prize in an unusual way. It so happened that his chauffeur had a relative in London, a Mr. Charles Hayden, who delighted in searching for odd and rare items of any description. At Dr. Calvert's request Mr. Hayden started out to explore the manorial estates and private libraries of England and Scotland, which have remained intact in families for hundreds of years. By months of search and thousands of inquiries he managed to trace down two long runs of the *Economist* to the shelves where the current numbers had been laid aside after the owner had finished his perusal of the latest financial developments, from 1847 on. One of these runs came to the Library.

There is practically no other source of information for some current economic problems as excellent as these *London Economists*. For example, there is a definite trend in this country toward the establishment of Investment Trusts. Now, to study this it is necessary to have an historical analogy, and in no other records of which we know, is there the material for such a study. The *London Economist* offers a complete history of such trusts in England. Information of this kind has been used by students like Edgar L. Smith, who recently published an article on "Common Stocks as Long Term Instruments" in the *Atlantic Monthly*, showing the probable trend of our Investment Trusts in the United States. These particular records are absolutely essential as a background for such studies as his. This is only one among a host of instances in which these old journals, so romantically unearthed from their time-honored hiding-place, will prove invaluable to the historian of business.

In Memoriam

IRWIN KIRKWOOD, publisher of the Kansas City Star, a member of The Business Historical Society and of its Council, died at Saratoga Springs, New York, on August 29, 1927. He had left his home in Kansas City on August 15, to attend the races at Saratoga, apparently in excellent health. He was stricken with a hemorrhage and passed away after three days' illness.

Mr. Kirkwood was born in Baltimore, Maryland, December 30, 1878, the son of Robert and Caroline (Bradenbaugh) Kirkwood, and was educated in public and private schools of his native city.

In 1905 he went West and located at Kansas City, Missouri, and entered the real-estate business.

On November 15, 1910, he was married to Laura, only daughter of William Rockhill Nelson, founder and proprietor of the Kansas City Star, one of the great newspapers of the country. Upon the death of Mr. Nelson in 1915, Mr. Kirkwood became editor and general director of the Kansas City Star and of its morning edition, the Kansas City Times. In February, 1926, Mrs. Kirkwood died, and under the terms of her father's will the newspaper properties were sold, and were bought for \$11,000,000 by a group headed by Mr. Kirkwood and the general manager of the properties.

Ever since his residence in the west, Mr. Kirkwood had taken an active interest in civic matters, not only of the city, but of the State and the Southwest, and he was recognized in that section as one of the leaders in public affairs. Recently he had been elected a director of the Associated Press.

His death caused profound sorrow over a wide area. The Business Historical Society loses in Mr. Kirkwood one of its early members, and, in common with the many other circles in which he is mourned, feels the loss of his coöperation and interest with deepest regret.

Secretary's Column

GRATEFUL acknowledgment is made of historical material received during the past month from the following:

Thomas W. Martin, President, Southeastern Power and Light Company, New York.

Richard W. Hale, Hale and Dorr, Boston.

Samuel Powel, Lonsdale Company, Providence.

Wyman K. Flint, Antrim, New Hampshire.

T. A. Kay, Managing Director, *The Railway Magazine*, London.

The Chairman of the Board of Trade and Industries, Union of South Africa, Pretoria.

The material involved consists of several old account books; "Prices Current" on textile products dated about 1830; interesting monographs on the "Inns of the Middle Ages," by W. C. Firebaugh, the "Art of Rigging," by Captain George Biddlecomb, and "Ship Models," by Charles G. Davis; original copies of Land Grants

awarded soldiers in the War of 1812; and a complete set of forms used by the Census Bureau, Union of South Africa. Much of this material will fill in existing deficiencies in our store of information and all of it is valuable for preservation and future study.

The membership of the Society has been steadily increasing in a most satisfactory manner. Early in September a complete list of members then enrolled was sent to each member. The active members at that time numbered 219, and the affiliated, 34. Since the last publication of our Bulletin the following members have been added to our list:

John Shepard, Jr., President, The Shepard Stores, Boston.

Henry Hornblower, Hornblower and Weeks, Boston.

William Arms Fisher, Vice-President, Oliver Ditson Company, Boston.

Howard W. Fenton, President, Harris Trust and Savings Bank, Chicago.

Thomas S. Rockwell, A. W. Shaw Company, Chicago.

Eugene M. Stevens, President, Illinois Merchants Trust Company, Chicago.

James A. Parker, Charles Head and Company, Boston.

Albert H. Wiggin, Chairman, Chase National Bank, New York.

Edgar C. Felton, Philadelphia.

James Simpson, President, Marshall Field and Company, Chicago.

R. B. White, President, Central Railroad of New Jersey, New York.

The Affiliated Membership has been increased by the following:

Marion J. Reynolds, Librarian, Swift and Company, Chicago.

Professor A. L. Dunham, Assistant Professor of History, University of Michigan, Ann Arbor, Michigan.

Marion Bowman, Librarian, Old Colony Trust Company, Boston.

Brigadier General L. C. P. Milman, C. M. G., The High House, King's Norton, Birmingham, England.

G. R. Lomer, M.A., Ph.D., Librarian, McGill University, Montreal, Quebec.

H. T. Warshaw, Manager of Business Research, National Lead Company, New York.

